

16. Banking and Finance

MONEY AND BANKING

Banking and monetary system.—Collection of banking and monetary statistics in the United States has been conditioned by the development of our banking and monetary system. Banks in this country are organized under the laws of both the States and the Federal government. "National" banks organized under Federal law, passed in 1863, are supervised by the Comptroller of the Currency, and State-chartered banks are supervised by officials of the respective States. The Federal Reserve System was established in 1914 to exercise central banking functions, some of which are shared with the United States Treasury. The Reserve System includes national banks and such State banks as voluntarily join the System. The Federal Deposit Insurance Corporation, established on January 1, 1934, insures each deposit account up to \$10,000 in banks which are members of the Federal Reserve System and in such nonmember banks as join the insurance fund.

Condition of banks.—Statistics showing the condition of banks are collected by the various agencies responsible for the supervision of banks. Subdivision of the field among these agencies and the increasing adoption of practically uniform report schedules has made it possible for these agencies to compile the data with little duplication.

The Comptroller of the Currency, who has charge of the supervision of national banks, has collected condition reports since 1863 from these banks from three to six times annually and has tabulated and published summaries of these reports, showing the principal assets and liabilities, that is, total loans, United States Government securities, other securities, reserves, bankers' balances, interbank deposits, other demand deposits, and time deposits. National bank statistics are published in detail in the *Abstract of Reports of National Banks* (usually three times a year). The call report data are also published in the annual reports of the Comptroller although the detailed break-down of assets and liabilities is slightly different than in the abstracts.

After the Federal Reserve System was established in 1914, State bank members of the Federal Reserve System began to submit to the Federal Reserve banks their statements of condition at the same time and in substantially the same form as national banks. These have been consolidated by the Federal Reserve Board with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the Federal Reserve System, and are published in detail by the Board of Governors of the Federal Reserve System in the *Member Bank Call Report* (usually three times a year) and in summary form in the *Federal Reserve Bulletin*. *Banking and Monetary Statistics*, which was published in 1943 by the Board of Governors of the Federal Reserve System, makes available in one volume and on a uniform basis statistics of banking, monetary, and other financial developments. The statistics generally cover the period beginning with 1914.

Since the establishment of the Federal Deposit Insurance Corporation in 1934, insured banks not members of the Federal Reserve System have been reporting their condition for the end of June and December in the same manner as member banks, and consolidation of all these reports gives totals for all insured banks, which include nearly all commercial banks in the country. Beginning with June 30, 1947, a revised all-bank series is being tabulated twice a year by the Federal Deposit Insurance Corporation, replacing the three series previously compiled by the three Federal banking supervisory agencies. Data for noninsured banks are obtained largely through the cooperation of State banking officials. A monthly series, based on the

new all-bank series, is prepared and published by the Board of Governors of the Federal Reserve System.

Statistics of the Postal Savings System, which is under the management of the Post Office Department and which performs certain banking functions, are available monthly in the *Federal Reserve Bulletin* and annually in the *Report of Operations of the Postal Savings System*.

Currency.—Currency, including coin and paper money, represents a relatively small part of the total media of exchange in the United States, as most money payments are made by check. All currency is now issued by the Federal Reserve Banks and the Treasury.

“Currency in circulation” or “money in circulation” (official *Treasury Circulation Statement*) refers to all coin and paper money outside the Treasury and Federal Reserve Banks, with the exception of gold and silver coin known to have been exported and, beginning with January 31, 1934, all gold coin. It includes all coin and paper money held by the public in the United States whether in current active use or held idle—also some currency which strictly speaking, is not a part of the money supply in the hands of the public, that is, cash in vaults of commercial and savings banks, currency lost or destroyed, and currency carried abroad by travelers and not appearing in the official gold and silver export figures. The Federal Reserve Board derives a monthly figure for “currency outside banks” by subtracting from the Treasury “circulation” figure an amount representing vault cash held by commercial and mutual savings banks, and this figure more nearly approximates true circulation. Historical data on the stock of money and money in circulation may be found in the *Annual Report of the Secretary of the Treasury*.

Government credit agencies.—Except for the Federal land banks, Federal intermediate credit banks, and a few other agencies, including the war emergency organizations, most of the credit agencies of the United States Government were created in 1932–34 to meet specific financial problems precipitated by the depression. At the present time, there are over 30 agencies, including the Reconstruction Finance Corporation, various agricultural lending institutions, insurance agencies, home mortgage and housing agencies, and certain agencies in liquidation.

There are several lending agencies which are part of, or are supervised by, the United States Department of Agriculture.

The Commodity Credit Corporation is the financial agency used in carrying out price support, supply, and related activities of the Department of Agriculture. As one means of effectuating the price support program, the corporation makes non-recourse loans to farmers, farm cooperatives and to some dealers and processors of farm commodities. Also it guarantees non-recourse loans for such purposes made by commercial banks and other institutions. Collateral for CCC loans are agricultural commodities which may be redeemed upon repayment of the loan.

The Rural Electrification Administration was established on May 11, 1935. It makes loans, with preference to nonprofit and cooperative organizations and to public bodies, to cover full cost of constructing power lines and other electric facilities to serve persons in rural areas who are without central station electric service. In 1949 the agency received authority to make loans to extend or improve rural telephone service. The Congress annually determines the amount of funds REA may lend.

The Farmers' Home Administration which was established in 1946 merged the functions of the Farm Security Administration and the Emergency Crop and Feed Loan Division of the Farm Credit Administration. The FHA is authorized to provide both long- and short-term credit for farmers who cannot get the loans they need at prevailing rates and terms in their communities from banks, cooperative lending agencies, or other similar sources. This agency is also authorized under certain

conditions to insure long-term farm mortgage loans made by private lenders. The amount of loans which FHA may make or insure is determined annually by Congress which appropriates funds for the direct loans.

The Farm Credit Administration supervises a system of lending institutions, the general purpose of which is to provide long- and short-term credit to farmers and farmers' cooperative associations on a sound credit basis through coordinated cooperative credit facilities. In contrast to other Federal credit agencies, for the most part this system does not lend Government funds; its lending operations are financed principally from the sale of securities of the land banks and intermediate credit banks in the investment market. The system at the end of December 1950 included 12 Federal land banks and 1,211 national farm loan associations which provide long-term farm mortgage credit, 12 production credit corporations which supervise 500 production credit associations making short-term loans, 13 banks for cooperatives which extend credit to farmers' cooperative associations, and 12 Federal intermediate credit banks which discount agricultural loans. Also, it includes the Federal Farm Mortgage Corporation which is servicing and liquidating the emergency farm mortgage loans made by the Land Bank Commissioner from 1933 to 1947.

Statistics on the principal assets and liabilities of Government credit agencies are published quarterly in the *Daily Statement of the United States Treasury*. Quarterly statements showing the assets and liabilities of Government corporations and sources and uses of funds for these agencies are published in the monthly *Treasury Bulletin*. Series of yearly, quarterly, and monthly statistics relating to operations of Government credit agencies are available also in the annual and other reports of individual agencies and the annual reports of the Secretary of the Treasury.

Private credit agencies other than banks.—In addition to commercial banks, savings banks, and Government credit agencies, there are a considerable number of other types of credit agencies in the United States. The most important of these are savings and loan associations, insurance companies, finance companies dealing primarily in installment sales financing, credit unions, and personal loan companies. Statistics of savings and loan associations are collected by the Home Loan Bank Board. Statistics on loans, investments, cash, etc., of life insurance companies are collected and published principally by the Spectator Company, which also publishes statistics on other types of insurance. Federal credit unions are under the supervision of the Bureau of Federal Credit Unions of the Federal Security Agency and statistics on them are compiled and published by that organization. These data are combined with information on credit unions other than Federal by the Bureau of Labor Statistics and published in the *Monthly Labor Review*. (See tables 472 and 473.) Consumer credit statistics are published currently in the *Federal Reserve Bulletin*.

SECURITIES MARKETS AND CORPORATIONS

New issues and retirement of securities.—Current statistical information on new issues of securities has been provided for many years by the *Journal of Commerce* (since 1906), the *Commercial and Financial Chronicle* (since 1919) (see table 487), and the Standard and Poor's Corporation (since 1924). The statistics of the *Commercial and Financial Chronicle*, the most detailed and most widely used of the aforementioned series, include, in addition to domestic and foreign corporate issues and State and local government securities, the issues of independent agencies of the United States Government, and the issues of foreign governments and their subdivisions. The series does not include detailed information on the uses of the proceeds of new issues, showing totals only for refunding and all other purposes.

A more comprehensive series of new issues with detailed information on the intended uses of net proceeds has been compiled by the Securities and Exchange Commission on a monthly basis beginning with January 1934. (See tables 485 and 488.) This series is published monthly in the *Statistical Bulletin* of the Securities and Exchange Commission, the *Federal Reserve Bulletin*, and the *Survey of Current Business*.

In addition, the Commission has been compiling statistics since 1933 on the volume of retirements of corporate securities and changes in security holdings of institutional groups and the public by type of issue. The Commission has been publishing data on the cost of flotation of securities registered under the Securities Act of 1933.

Individuals' saving.—The Securities and Exchange Commission releases quarterly detailed estimates of individuals' saving showing the increase in certain selected assets held by individuals less the increase in their debt, exclusive of gains or losses from revaluation of assets. In addition to total saving, these figures show the components contributing to it, such as changes in securities, cash, insurance, consumers' indebtedness, etc. A continuous series starting with 1940 is published quarterly in a special release and in the Commission's *Statistical Bulletin*. (See table 445.) Annual estimates prior to 1940 were published in the *National Income Supplement to the Survey of Current Business*, July 1947, and in the issue of September 1949. The Home Loan Bank Board compiles statistics on changes in selected types of individual long-term savings. (See table 444.) The Board of Governors of the Federal Reserve System releases annual data covering the distribution of liquid assets and positive, negative, and net savings of families, by income groups. These estimates are based on the Board's Survey of Consumer Finances, a nation-wide interview survey of private households. (See table 311, p. 265.)

Trading in securities.—(See tables 477, 480, 481, 483.) Monthly figures on the total value and volume of securities sold on each of the national securities exchanges have been published since October 1934 by the Securities and Exchange Commission. These figures, reported in connection with the fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges except, since March 1944, United States Government issues. They cover odd lots as well as round lots. The Commission also publishes figures on the total daily volume of trading in stocks on the New York Stock Exchange and the New York Curb Exchange, showing short sales and several categories of member and nonmember purchases and sales.

Prior to 1934, the only available statistical data on the volume of trading in securities were the daily figures on the number of shares and the principal amount of bonds reported sold on the New York Stock Exchange and on most of the other securities exchanges. "Reported" volume of stock sales on the New York Stock Exchange represents sales in round lots reported on the ticker and does not include certain types of round-lot transactions such as stopped sales, private sales, split openings, cross transactions, and errors of omission which ordinarily amount to from five to ten percent of total round-lot sales on the Exchange.

Security price averages.—(See table 476.) A number of indices of security prices are published regularly. Among the most widely known are the Dow-Jones averages, which provide a continuous series of common stock prices on a daily basis since 1897. This series is now based on 65 common stocks divided into 30 industrial, 20 railroad, and 15 public utility stocks. Indices of the Standard and Poor's Corporation, available since 1918, are based on the Wednesday closing prices of approximately 400 stocks. The Securities and Exchange Commission compiles an index of weekly closing prices of 265 stocks listed on the New York Stock Exchange, comprising 29 industry classifications. These indices are published in the Commission's *Statistical Bulletin*.

Liquid asset holdings of individuals and businesses.—The Board of Governors of the Federal Reserve System prepares annual estimates of the amount of currency, demand deposits, time deposits, shares in savings and loan associations, and U. S. Government securities held by individuals and businesses. Separate estimates are shown for financial and nonfinancial corporations, unincorporated businesses, other individuals, and trust fund holdings. The series, published in the *Federal Reserve Bulletin*, gives semi-annual figures from December 1939 to December 1946 and annual figures thereafter. (See table 446.)

INSURANCE

Insurance statistics.—There are no complete statistics of insurance for the United States as a whole. Individual States collect statistics on insurers operating within their respective jurisdictions; organizations representing certain classes of insurers, or of insurance, collect statistics for those classes; insurance publishers gather the only statistics approaching comprehensiveness. This situation arises primarily from the fact that the regulation of insurance and the collection of primary information on insurance are in the hands of the various States, Territories, and the District of Columbia. While insurance is now largely subject to Federal regulation, the Federal Government has not exercised its power nor has it taken any steps to collect comprehensive statistics of insurance on a national basis. Basic theory and practice are parallel throughout insurance, but application of theory and details of practice, including vocabulary, differ enormously by class of insurance and by class of insurer. Sound combination or comparison of figures is often difficult or impossible.

Types of insurance.—Insurance is traditionally classified as life, fire and marine, and casualty. With some overlapping between classes, an insurer is authorized to write insurance falling in one of these three classes, though there is now a tendency in the direction of permitting insurers, other than life, to write all kinds of insurance except life. *Life insurance* and *marine insurance* are each fairly homogeneous, the one having to do with life contingencies, and the other with losses connected with transportation. *Fire insurance*, as such, offers protection against loss by fire, but insurers in that business write several allied classes of insurance, principally against loss by windstorm, by damage to motor vehicles, by damage to aircraft, by sprinkler leakage, by earthquake, and by riot. *Casualty insurance* is a miscellaneous class, the principal subclasses of which are liability insurance (protecting against loss due to claims for damages) and workmen's compensation insurance (protecting an employer against loss due to his obligations under a workmen's compensation law). (See section 10, Social Security.) Casualty insurers also write several unrelated kinds of insurance, including fidelity and surety bonds.

Types of insurer.—The principal classes of insurer are stock companies and mutual companies or associations. Of less importance are fraternal insurers, reciprocal exchanges, Lloyds, State funds, and savings banks. *Stock companies* are corporations owned and controlled by stockholders, usually for the purpose of making profits. *Mutuals* are owned and controlled by insured members for the purpose of meeting their insurance needs at cost. *Fraternal insurers* emphasize social purposes as well as insurance; *reciprocal exchanges* are organizations of individual insureds operating through an attorney-in-fact; *Lloyds* are groups of individuals writing insurance in syndicates; *State funds* are insurers operated by individual States and are almost entirely devoted to writing workmen's compensation insurance either as exclusive insurers or in competition with private insurers; *savings banks* write life insurance in three States.

Historical statistics.—In this section, tabular headnotes (as "See also *Historical Statistics*, series N 172-178") provide cross-references, where applicable, to *Historical Statistics of the United States, 1789-1945*. In that historical supplement to the *Statistical Abstract*, statistics are carried back year by year as far as possible. See also the historical appendix of the present issue of the *Abstract* for specific titles of series and the earliest year shown in the supplement.

FIG. XIX.—DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS: 1930 TO 1950
[Years ending June 30. See table 420]

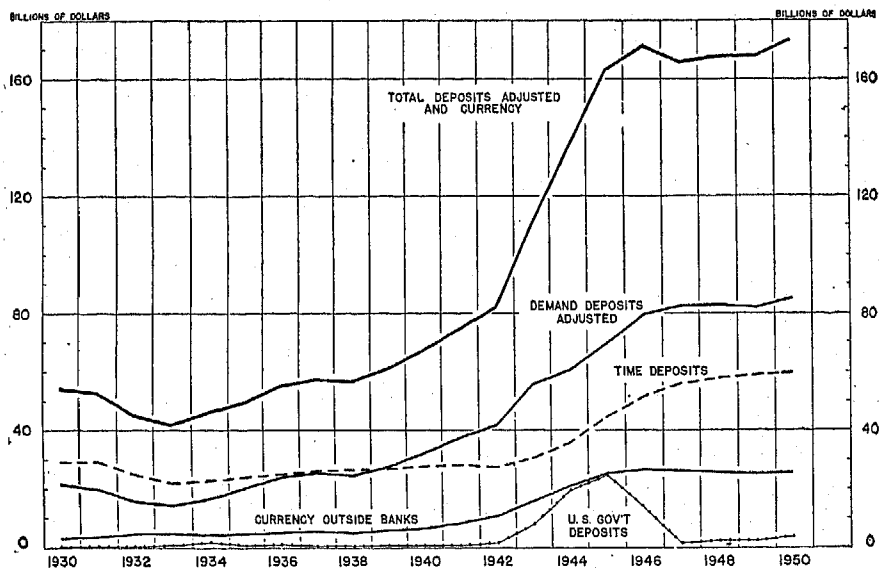
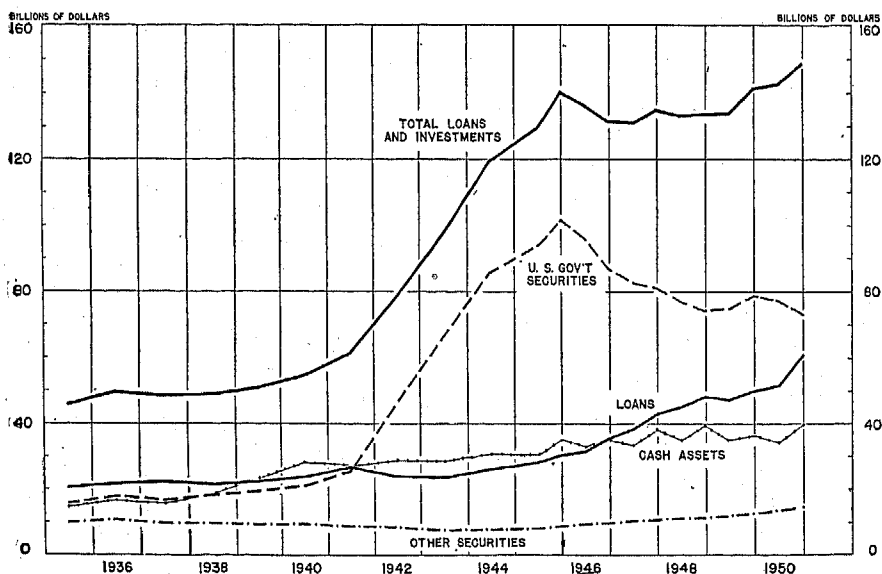


FIG. XX.—PRINCIPAL ASSETS OF ALL BANKS: 1935 TO 1950
[As of end of December 1935 to 1944; end of June and December thereafter. See table 431]



Source of figs. XIX and XX: Board of Governors of the Federal Reserve System.

No. 419.—CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM: 1929 TO 1950

[In millions of dollars. Figures partly estimated. Comprises all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds. Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund]

ITEM	1929 (June 29)	1933 (June 30)	1939 (Dec. 30)	1941 (Dec. 31)	1945 (Dec. 31)	1949 (Dec. 31)	1950 (Dec. 27) ¹
Total assets or liabilities, net.....	64,698	48,465	75,171	90,637	191,785	191,706	199,100
ASSETS							
Gold.....	4,037	4,031	17,644	22,737	20,065	24,427	22,800
Treasury currency.....	2,019	2,236	2,903	3,247	4,339	4,595	4,600
Bank credit, total.....	58,042	42,148	54,564	64,653	107,881	162,081	171,700
Loans, net.....	41,032	21,537	22,157	26,005	30,387	49,004	60,500
U. S. Government obligations, total.....	5,741	10,328	23,105	20,049	128,417	100,455	96,600
Commercial and savings banks.....	5,499	8,199	19,417	25,511	101,288	78,433	73,300
Federal Reserve Banks.....	216	1,095	2,484	2,254	24,232	18,885	20,300
Other.....	26	131	1,204	1,284	2,867	3,138	2,900
Other securities.....	11,819	9,803	9,802	8,999	8,877	12,621	14,700
LIABILITIES							
Capital and miscellaneous accounts, net.....	8,922	6,436	6,812	7,826	10,979	14,392	14,600
Deposits and currency, total.....	55,776	42,029	68,359	82,811	180,806	177,313	184,500
Foreign bank deposits, net.....	365	50	1,217	1,498	2,141	2,160	2,400
U. S. Government balances:							
Treasury cash.....	204	264	2,409	2,215	2,287	1,312	1,300
At commercial and savings banks.....	381	852	846	1,895	24,008	3,249	2,800
At Federal Reserve Banks.....	56	35	634	867	977	821	800
Deposits adjusted and currency outside banks.....	54,700	40,828	63,253	76,336	150,793	169,781	177,200
Demand deposits adjusted ²	22,540	14,411	29,793	38,952	75,851	85,750	93,200
Time deposits adjusted ³	28,011	21,656	27,059	27,720	48,452	58,616	59,000
Commercial banks.....	19,557	10,849	15,258	15,884	30,135	36,146	36,100
Mutual savings banks ⁴	8,905	9,621	10,523	10,532	18,385	19,273	20,000
Postal Savings System.....	149	1,186	1,278	1,313	2,932	3,197	2,900
Currency outside banks.....	3,639	4,701	6,401	9,615	26,490	25,415	25,000

¹ Preliminary.

² Demand deposits, other than interbank and U. S. Government, less cash items reported as in process of collection.

³ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

⁴ Prior to June 30, 1947, includes a relatively small amount of demand deposits.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 420.—DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS: 1892 TO 1950

[In millions of dollars. Figures partly estimated. See also *Historical Statistics*, series N 172-178]

YEAR ENDING JUNE 30—	Total deposits (adj.) and cur- rency	Currency outside banks	DEPOSITS				Total demand deposits (adj.) and cur- rency
			Total	Demand (adj.) ¹	U. S. Govt. ²	Time ³	
1892.....	5,838	1,015	4,823	2,880	14	1,929	3,895
1900.....	8,895	1,331	7,564	4,420	99	3,015	5,751
1910.....	16,977	1,725	15,252	8,254	54	6,944	9,979
1915.....	20,682	1,575	19,107	9,828	48	9,231	11,403
1920.....	39,850	4,105	35,745	19,016	304	15,834	23,721
1925.....	48,323	3,573	44,750	21,376	180	23,194	24,940
1930.....	54,389	3,369	51,020	21,706	322	28,992	25,075
1935.....	49,881	4,783	45,098	20,433	811	23,854	25,216
1940.....	66,952	6,699	60,253	31,062	828	27,463	38,661
1944.....	136,172	20,881	115,291	60,065	19,506	35,720	80,946
1945.....	162,784	25,097	137,687	69,053	24,391	44,258	94,150
1946.....	174,237	26,516	144,721	79,476	15,416	51,829	105,092
1947.....	165,607	26,289	139,318	82,186	1,867	55,055	108,485
1948.....	167,875	25,638	142,237	82,697	2,180	57,360	108,335
1949.....	167,930	25,266	142,664	81,877	2,304	58,483	107,143
1950.....	173,795	25,185	148,580	85,040	3,801	59,739	110,228

¹ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

² Beginning with December 1933, includes U. S. Treasurer's time deposits, open account.

³ Includes amounts held by commercial banks, mutual savings banks and Postal Savings System. Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks. Prior to June 30, 1947, includes a relatively small amount of demand deposits at mutual savings banks.

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics*, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 421.—MONEY STOCK AND MONEY IN CIRCULATION: 1800 TO 1950

[All figures except per capita in thousands of dollars. For sake of comparability figures in this table for earlier years have been revised in conformity with revisions in circulation statement in 1922 and 1927. For explanations of these revisions, see annual reports of Secretary of Treasury 1922, p. 433, and 1928, pp. 70-71. Per capita figures for 1800-40 based on Bureau of Census population figures for continental United States on census dates; beginning 1860, based on estimated population as of July 1 and Dec. 31. See also *Historical Statistics*, series N 148-151]

JUNE 30—	Stock of money in United States ¹	MONEY HELD IN TREASURY					MONEY OUTSIDE TREASURY ¹		
		Total	In trust against gold and silver certificates ²	Gold reserve against United States notes ²	Held for Federal Reserve Banks and agents ³	All other money	Held by Federal Reserve Banks and agents	In circulation	
								Amount	Per capita (dollars)
1800	28,000	1,500	—	—	—	1,500	—	26,500	4.09
1820	69,100	2,000	—	—	—	2,000	—	67,100	6.96
1840	180,969	3,004	—	—	—	3,004	—	186,305	10.91
1860	442,102	6,695	—	—	—	6,695	—	443,507	13.82
1870	899,876	156,994	32,085	—	—	124,910	—	774,966	19.42
1880	1,185,550	225,022	13,753	100,000	—	112,168	—	973,382	19.37
1890	1,685,123	684,259	428,387	100,000	—	155,872	—	1,429,251	22.67
1895	1,819,380	701,339	488,947	100,000	—	117,391	—	1,601,968	23.02
1900	2,366,220	900,402	684,603	150,000	—	134,980	—	2,081,231	27.35
1905	2,619,494	1,245,501	949,347	150,000	—	146,153	—	2,623,340	31.30
1910	3,466,856	1,603,186	1,285,014	150,000	—	168,172	—	3,148,684	34.07
1915	4,050,783	1,967,665	1,619,429	152,977	—	195,259	382,965	3,319,582	33.01
1920	8,158,496	2,379,664	704,638	152,977	1,184,276	357,771	1,015,881	5,467,589	51.36
1925	8,299,382	4,178,381	2,059,799	153,621	1,752,744	210,217	1,367,591	4,815,208	41.57
1930	8,306,564	4,021,937	1,978,448	155,039	1,795,239	61,211	1,741,087	4,521,988	36.74
1935	15,113,035	8,997,362	7,131,431	156,039	6,532,590	2,709,891	1,447,422	5,567,093	43.75
1940	28,457,960	21,836,936	19,651,067	156,039	14,938,896	2,029,829	3,485,695	7,847,501	59.46
1942	35,840,908	24,783,526	22,506,352	156,039	17,750,408	2,031,136	3,520,465	12,382,866	91.95
1943	40,868,260	24,466,764	22,199,035	156,039	17,408,948	2,111,600	3,770,331	17,421,260	127.63
1944	44,805,301	23,173,693	20,878,641	156,039	16,164,111	2,139,012	3,811,797	22,504,342	162.98
1945	48,009,400	22,202,115	19,023,738	156,039	15,230,072	2,122,338	3,745,512	26,746,438	191.61
1946	49,048,011	22,649,365	20,397,885	156,039	15,237,592	2,096,441	3,863,941	28,244,997	199.30
1947	50,599,352	23,633,353	22,315,880	156,039	17,223,658	1,158,433	3,768,904	28,297,227	196.46
1948	52,601,129	25,890,134	24,563,132	156,039	19,442,378	1,170,982	3,928,896	27,902,859	190.37
1949	53,103,980	26,861,355	25,554,811	156,039	20,429,710	1,150,605	3,874,816	27,492,910	184.25
1950	52,440,353	26,646,049	25,346,025	156,039	20,166,524	1,141,744	3,819,755	27,156,290	178.93
Dec. 31:									
1949	53,383,773	26,833,154	25,521,627	156,039	20,390,780	1,155,487	4,111,472	27,599,995	183.26
1950	51,890,721	25,121,457	23,827,978	156,039	18,981,070	1,137,440	4,213,377	27,749,788	181.15

¹ Beginning 1870, excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning 1934, excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included.

² Both items include also reserve against Treasury notes of 1890.

³ 1934 to date, gold certificates. Amount excluded from total since gold held as security against gold certificates is included in column "In trust against gold and silver certificates."

⁴ Includes total stock of silver dollars and subsidiary silver.

Source: Treasury Department; Annual Report of the Secretary; Circulation Statement of United States Money, published monthly.

No. 422.—MONEY STOCK AND MONEY IN CIRCULATION, BY KIND, JUNE 30: 1930 TO 1950

[In thousands of dollars. See also *Historical Statistics*, series N 148, 151-165]

KIND	1930	1935	1940	1945	1948	1949	1950
Money stock, total ¹	8,306,564	15,113,035	28,457,960	48,009,400	52,601,129	53,103,980	52,440,353
Gold coin and bullion ²	4,534,866	9,115,643	19,983,091	20,212,973	23,532,460	24,466,324	24,230,720
Silver bullion	—	313,309	1,353,162	1,520,205	1,955,072	1,988,550	2,022,835
Silver dollars	539,960	545,642	547,078	493,943	493,100	492,857	492,583
Subsidiary silver	310,978	312,416	402,261	825,798	952,299	989,456	1,001,574
United States notes	346,681	346,681	346,681	346,681	346,681	346,681	346,681
Minor coin	126,001	133,040	173,909	305,939	359,506	371,958	378,463
Federal Reserve notes	1,746,501	3,492,854	5,481,778	23,550,975	24,503,331	24,040,979	23,602,680
Federal Reserve Bank notes	3,260	84,354	22,803	559,979	368,321	313,333	277,202
National bank notes	608,317	769,096	167,190	121,215	100,358	93,835	87,615
Percentage of gold to total money	54.59	60.32	70.15	42.10	44.74	46.07	46.21

See footnotes at end of table.

No. 422.—MONEY STOCK AND MONEY IN CIRCULATION, BY KIND, JUNE 30: 1930 TO 1950—Continued

[In thousands of dollars]

KIND	1930	1935	1940	1945	1948	1949	1950
Money in circulation, total.....	4,521,988	5,567,093	7,847,501	26,746,438	27,902,859	27,402,910	27,156,290
Gold coin ¹	357,236						
Gold certificates.....	994,841	117,167	66,793	52,084	45,158	42,065	40,772
Silver dollars.....	38,629	32,308	46,020	125,178	156,340	163,894	170,185
Silver certificates.....	380,915	701,474	1,581,062	1,650,689	2,060,869	2,080,852	2,177,251
Treasury notes of 1890.....	1,260	1,182	1,103	1,150	1,146	1,145	1,145
Subsidiary silver.....	281,231	295,773	384,187	788,283	918,601	930,568	964,709
Minor coin.....	117,436	125,125	168,977	291,996	346,112	355,316	360,886
United States notes.....	288,389	285,417	247,887	322,587	321,485	318,688	320,781
Federal Reserve notes.....	1,402,066	3,222,913	5,163,284	22,867,459	23,600,323	23,200,437	22,760,285
Federal Reserve Bank notes.....	3,206	81,470	22,373	527,001	353,499	308,821	273,788
National bank notes.....	650,779	704,263	165,155	120,012	99,235	92,524	86,488

¹ Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 excluded, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

² By proclamation of the president dated Jan. 31, 1934, weight of gold dollar reduced from 25.8 to 15 $\frac{1}{4}$ grains of gold, 0.9 fine. Hence, value of gold based on \$35 per fine ounce beginning June 1934; theretofore, based on \$20.67 per fine ounce.

³ Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in United States, title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$237,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

Source: Treasury Department; Annual Report of the Secretary, Circulation Statement of United States Money, published monthly.

No. 423.—BANK DEBITS AND DEPOSIT TURNOVER: 1919 TO 1950

[All figures in millions of dollars. Figures represent debits or charges on books of reporting member and non-member banks of Federal Reserve System to deposit accounts of individuals, firms, and corporations, and of United States, State, county, and municipal governments, including debits to savings accounts, payments from trust accounts, and certificates of deposit paid. Excludes debits to accounts of other banks or in settlement of clearinghouse balances, payment of cashier's checks, charges to expense and miscellaneous accounts, corrections, and similar charges. See also *Historical Statistics*, series N 70-79]

YEAR	DEBITS TO TOTAL DEPOSIT ACCOUNTS ¹				ANNUAL RATE OF TURNOVER OF TOTAL DEPOSITS ¹		DEBITS TO DEMAND DEPOSIT ACCOUNTS ²		ANNUAL RATE OF TURNOVER OF DEMAND DEPOSITS ²	
	Total, all reporting centers	New York City ³	140 other centers ³	Other reporting centers ⁴	New York City	Other reporting centers	New York City ⁵	Other leading cities ⁴	New York City ⁴	Other leading cities ⁴
1919.....	460,240	244,119	211,175	4,955						
1920.....	490,408	241,431	241,505	7,442						
1925.....	605,843	313,373	256,689	35,781						
1930.....	702,959	384,639	277,317	41,003						
1935.....	402,718	184,006	190,167	28,546			178,498	175,902	31.5	22.7
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1942 (old series).....	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942 (new series) ⁶	641,778	226,865	347,837	67,074	16.1	13.1				
1943.....	792,935	296,368	419,413	77,153	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,364	83,970	17.1	10.8	298,902	402,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946 (old series).....							374,365	440,414	25.5	16.9
1946 (new series) ⁷	1,050,021	417,475	527,336	105,210	18.9	10.0	407,946	522,044	25.2	16.5
1947.....	1,125,074	405,929	599,639	110,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,680	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	25.6	13.4	508,166	731,511	31.4	20.3

¹ Except interbank.

² Except interbank and Government.

³ National series for which bank debits figures available beginning with 1919.

⁴ Annual figures for 1930 and 1935 include from 121 to 131 centers and for 1940 and 1942 (old series) include 133 centers. Figures for 1942 (new series) to November 1947 include 193 centers, and thereafter 192 centers, one city having been dropped from the reporting bank was absorbed by a reporting bank in another city.

⁵ Weekly reporting member bank series.

⁶ Partly estimated for first 4 months.

⁷ Estimated for first 6 months.

Source: Board of Governors of the Federal Reserve System, annual and current reports on bank debits and Federal Reserve Bulletin.

No. 424.—BANK CLEARINGS AT PRINCIPAL CITIES: 1920 TO 1950

[In millions of dollars. Comparability of figures for different years is affected by tendency toward consolidation of banks, eliminating former clearings between 2 or more banks. Debits to individual account (table 423) are a better measure of volume of payment. Cities listed in order of importance according to clearings in 1950. See also *Historical Statistics*, series N 86-89]

YEAR	Total, 143 cities	New York City	142 cities outside New York City	YEAR	Total, 143 cities	New York City	142 cities outside New York City
1920	438,847	243,135	195,712	1936	330,093	193,549	137,444
1922	384,105	217,900	166,295	1937	335,899	186,740	149,159
1923	403,650	213,996	189,654	1938	295,644	165,166	130,488
1924	444,019	249,868	195,061	1939	307,811	165,914	141,897
1925	409,515	283,619	215,896	1940	315,228	160,878	154,360
1926	511,689	290,355	221,384	1941	378,244	183,263	194,981
1927	543,614	321,234	222,380	1942	410,971	192,939	227,032
1928	622,638	391,727	230,811	1943	514,051	248,560	265,491
1929	714,889	477,242	237,647	1944	569,877	280,349	283,528
1930	543,854	347,110	196,744	1945	631,635	334,433	297,202
1931	411,161	263,270	147,891	1946	709,961	366,065	343,896
1932	258,145	160,138	98,007	1947	717,796	361,238	390,558
1933	243,556	157,414	86,142	1948	803,597	371,554	432,043
1934	263,816	161,607	102,309	1949	770,294	358,845	411,452
1935	300,402	181,551	118,851	1950	866,107	399,309	466,798

CITY	1920	1925	1930	1935	1940	1945	1947	1948	1949	1950
Total, 38 cities	424,173	481,922	528,962	291,351	304,211	611,908	722,557	770,995	738,134	829,723
New York	243,135	283,619	347,110	181,551	160,878	334,433	361,238	371,554	358,845	399,309
Philadelphia	25,095	29,079	20,360	16,900	21,455	34,710	43,381	47,501	45,243	51,102
Chicago	32,069	35,392	28,708	13,195	16,685	27,280	36,541	38,886	35,807	40,675
Los Angeles	3,994	7,945	8,807	5,852	7,544	17,144	22,782	24,714	23,178	20,505
Boston	18,817	22,482	23,080	10,646	11,944	19,600	23,099	23,735	22,063	25,348
Detroit	6,104	8,431	8,440	4,523	6,312	16,473	17,745	20,069	19,485	22,855
San Francisco	8,122	9,479	9,559	6,469	7,774	15,743	19,647	20,794	19,513	21,988
Cleveland	6,907	5,997	6,638	3,417	5,734	11,529	14,906	16,834	15,177	17,684
Pittsburgh	8,983	8,857	9,247	5,246	7,075	12,979	13,711	15,656	14,755	16,782
Kansas City, Mo.	11,615	7,036	6,302	4,348	4,998	10,856	15,421	17,103	15,147	16,707
St. Louis	8,294	7,627	6,146	3,941	4,822	9,724	12,952	14,499	13,605	14,896
Dallas	1,860	2,557	2,122	1,060	2,087	6,035	10,623	12,569	12,269	14,451
Minneapolis	4,012	4,463	4,016	3,045	3,787	8,196	12,408	14,073	12,697	14,114
Atlanta	3,257	3,604	2,258	2,205	3,451	8,294	10,804	11,886	11,603	12,910
Baltimore	4,896	5,832	4,820	2,911	4,202	8,315	10,070	11,058	10,797	12,155
Houston	1,504	1,760	1,676	1,420	2,569	5,982	8,850	10,764	10,488	11,922
Cincinnati	3,597	3,710	3,203	2,466	3,245	6,305	8,329	9,172	8,517	9,029
Portland, Oreg.	1,907	2,015	1,770	1,279	1,890	3,830	5,838	7,844	7,214	7,991
Richmond	3,046	2,839	2,287	1,697	2,237	4,513	5,077	6,537	6,439	7,199
Louisville	1,290	1,744	1,850	1,395	1,933	4,028	5,519	6,188	6,008	6,934
Seattle	2,073	2,205	1,998	1,460	2,113	4,763	5,278	6,132	5,795	6,909
New Orleans	3,315	3,170	2,315	1,434	2,150	4,686	5,736	6,224	6,330	6,871
Omaha	3,094	2,188	2,183	1,503	1,814	3,968	5,870	6,284	5,911	6,833
Denver	1,981	1,668	1,694	1,264	1,627	3,299	4,907	5,447	5,175	5,972
Birmingham	991	1,372	1,010	816	1,230	3,125	4,352	4,790	4,842	5,583
Memphis	1,191	1,233	954	828	1,256	2,620	4,520	4,779	4,929	5,371
St. Paul	1,870	1,631	1,200	1,171	1,459	2,628	3,990	4,579	4,541	5,185
Jacksonville	626	1,446	675	625	1,106	2,801	3,855	4,216	4,247	4,623
Buffalo	2,293	2,782	2,604	1,473	1,833	3,312	4,092	4,332	4,059	4,671
Washington, D. C.	897	1,353	1,318	935	1,414	2,490	3,427	3,661	3,890	4,668
Nashville	1,180	1,122	1,079	697	1,056	2,140	3,197	3,571	3,518	3,987
Milwaukee	1,738	2,062	1,487	829	1,142	1,945	2,713	3,100	3,087	3,734
Salt Lake City	892	898	648	843	1,662	2,451	2,898	2,804	2,804	3,095
Indianapolis	942	1,094	1,082	724	1,063	1,679	2,457	2,747	2,738	3,064
Newark	(*)	1,129	1,791	915	995	1,550	2,045	2,267	2,133	2,417
Columbus, Ohio	751	803	793	526	577	967	1,366	1,789	1,707	1,900
Providence	697	718	684	460	603	982	1,273	1,372	1,295	1,503
Hartford	531	763	768	558	629	870	1,215	1,293	1,314	1,385

* No data available.

Source: Commercial and Financial Chronicle, New York, N. Y., except for data for Los Angeles, which were furnished by Los Angeles Clearing House Association.

No. 425.—ANALYSIS OF CHANGES IN GOLD STOCK: 1915 TO 1950

[In millions of dollars. Gold valued at \$20.67 per fine ounce through January 1934; at \$35 thereafter. See also *Historical Statistics*, series N 166-171]

YEAR	GOLD STOCK (end of period)		Increase in total gold stock	Domestic gold pro- duction ²	Net gold import (+) or export (-)	Earmarked gold: Decrease (+) or increase (-)	Gold under earmark (end of period) ³
	Total ¹	Treasury					
1915	2,025	2,025	499.1	99.7	+420.5		
1920	2,639	2,639	-68.4	49.9	+95.0	-145.0	22.0
1925	4,112	4,112	-100.1	48.0	-134.4	+32.2	13.0
1930	4,306	4,306	309.6	43.4	+280.1	-2.4	137.7
1935	10,126	10,125	1,868.0	110.7	+1,739.0	+2	8.8
1940	22,042	21,995	4,242.5	170.2	+4,744.5	-644.7	1,807.7
1945	20,083	20,065	-547.8	32.0	-106.3	-356.7	4,293.7
1947	22,868	22,754	⁵ 2,162.1	75.8	+1,866.3	+210.0	3,618.8
1948	24,399	24,244	1,530.4	70.9	+1,680.4	-150.2	3,777.4
1949	24,563	24,427	1,164.6	67.3	+686.4	-495.7	4,273.7
1950	22,820	22,706	-1,743.3	83.1	-356.3	-1,352.4	5,625.7

¹ Includes gold in exchange stabilization fund beginning 1935; gold in active portion of this fund not included in Treasury gold stock.

² Estimate of the United States mint through 1949; figure for 1950 is estimate of American Bureau of Metal Statistics.

³ Held at Federal Reserve Banks for foreign and international accounts.

⁴ Adjusted for changes in gold held under earmark abroad by the Federal Reserve banks.

⁵ Includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics and Federal Reserve Bulletin.

No. 426.—COINAGE OF GOLD, SILVER, AND MINOR COIN: 1840 TO 1950

[In thousands of dollars. Coinage figures represent face amount of coin. See also *Historical Statistics*, series N 170-182]

YEAR	Total	Gold coin ¹	Silver coin	Minor coin	YEAR	Total	Gold coin ¹	Silver coin	Minor coin
1840	3,427	1,675	1,727	25	1925	216,457	192,380	19,874	4,203
1850	33,892	31,982	1,866	44	1930	8,731	2,440	2,658	3,632
1860	25,939	23,474	2,269	206	1935	38,581		31,237	7,344
1870	24,927	23,199	1,378	350	1940	50,158		29,890	20,798
1880	90,111	62,308	27,412	391	1944	120,923		90,781	30,142
1890	61,055	20,467	39,203	1,385	1945	101,132		75,871	25,201
1900	137,649	99,273	36,345	2,031	1946	87,047		60,995	26,053
1906	58,269	49,638	6,332	2,299	1947	45,044		35,323	12,720
1910	111,505	104,724	3,744	3,037	1948	49,848		36,860	12,989
1915	30,145	23,968	4,114	2,063	1949	28,346		18,651	9,695
1920	60,214	10,990	26,057	8,167	1950	41,891		34,006	7,885

¹ Coinage of domestic gold coin discontinued in 1933.

No. 427.—SILVER—PRICES, BULLION VALUE, AND RATIO TO GOLD: 1840 TO 1949

[London price converted to basis of ounce 1.000 fine and converted to American money at par of exchange through 1930; from 1931 through 1944, at current rate of exchange; beginning 1945, (London price) reported on basis of ounce 0.999 fine and converted to American money at current rate of exchange. Commercial ratio computed on basis of London quotations through 1914; thereafter, on basis of New York average price. Beginning 1934, monetary value of gold is \$35.00 per fine ounce, as against \$20.67+ in previous years. Value of fine silver (371.4 grains) in dollar computed on basis of London quotations through 1917; thereafter, on basis of New York average price. See also *Historical Statistics*, series N 183-184, for data on commercial ratio to gold and value of silver in dollar]

[All figures, except "Commercial ratio to gold," expressed in dollars]

CALENDAR YEAR	Lon- don, per fine ounce	NEW YORK, PER FINE OUNCE			Com- mer- cial ratio to gold	Bul- lion value of silver dollar	CALENDAR YEAR	Lon- don, per fine ounce	NEW YORK, PER FINE OUNCE			Com- mer- cial ratio to gold	Bul- lion value of silver dollar
		Aver- age	High	Low					Aver- age	High	Low		
1840	1.323				15.62	1.023	1918	1.042	.984	1.019	.889	21.00	0.761
1850	1.316				15.70	1.018	1920	1.346	1.019	1.379	.604	20.28	.788
1860	1.352				15.29	1.045	1925	.703	.694	.732	.608	29.78	.637
1870	1.328				15.67	1.027	1930	.387	.385	.472	.311	53.74	.298
1880	1.145	1.139	1.150	1.113	18.05	.886	1935	.639	.646	.813	.501	54.19	.600
1890	1.046	1.063	1.205	.958	19.75	.809	1940	.384	.351	.369	.351	99.76	.271
1900	.620	.621	.658	.598	33.33	.480	1945	.613	.519	.708	.448	67.40	.402
1905	.610	.610	.665	.556	33.87	.472	1946	.818	.802	.901	.708	48.67	.620
1910	.641	.642	.676	.608	38.22	.418	1947	.742	.718	.803	.698	48.73	.555
1915	.619	.611	.680	.478	40.48	.401	1948	.756	.744	.775	.700	47.07	.576
1917	.695	.840	1.165	.731	24.61	.692	1949	.756	.719	.733	.707	48.61	.557

Source of tables 426 and 427: Treasury Dept., Bureau of the Mint; Annual Report of the Director.

No. 428.—ALL ACTIVE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1834 TO 1949

[Includes banks in Alaska, Hawaii, Puerto Rico, Philippine Islands (through 1941), and beginning with 1935, those in Virgin Islands and with 1938, those in Canal Zone, Guam (except 1942-44), and American Samoa. Data for banks other than national for earlier years are not as of June 30 and are incomplete, especially through 1885. Figures for mutual savings banks include some stock savings banks for years prior to 1910 and also a few in several more recent years. Private banks are not included prior to 1890; statistics for private banks, except for 1935, cover only banks under State supervision and those voluntarily reporting; for 1935 they include also private banks which submitted reports to the Comptroller of the Currency under provisions of the Banking Act of 1933. See also *Historical Statistics*, series N 19-34, and N 43-48]

[Money figures in millions of dollars]

ON OR ABOUT JUNE 30—	Number of banks	Total assets or liabilities ¹	SELECTED ASSETS				SELECTED LIABILITIES			
			Loans and discounts including overdrafts ²	U. S. Govt. and other securities ³	Cash and balances with other banks ⁴	Capital stock ⁵	Surplus, undivided profits, and reserve ⁶	Circulation ⁷	Total deposits ⁸	
All banks:										
1834.....	506	418.9	324.1	6.1	76.1	200.0	-----	94.8	102.8	
1840.....	901	657.8	462.9	42.4	98.7	\$ 358.4	-----	107.0	119.9	
1860.....	1,562	909.9	691.9	70.3	195.7	\$ 421.9	-----	207.1	309.7	
1880.....	3,355	3,398.9	1,662.3	904.2	696.6	565.2	280.3	318.4	2,222.1	
1900.....	10,382	10,785.8	5,657.7	2,468.4	2,266.0	1,024.7	882.2	265.3	8,513.0	
1910.....	23,095	22,450.3	12,621.8	4,687.8	4,437.3	1,879.9	1,955.6	675.6	17,584.2	
1915.....	27,032	27,804.1	15,768.7	5,840.1	5,068.5	2,162.8	2,372.7	722.7	22,031.7	
1920.....	30,139	52,828.2	30,650.1	11,252.0	8,367.4	2,702.6	3,251.3	688.2	41,725.2	
1925.....	28,841	61,898.1	33,508.5	15,374.9	9,906.8	3,169.7	4,180.8	648.5	51,095.1	
1930.....	24,070	73,462.4	40,610.1	17,944.7	11,178.0	3,889.4	6,392.1	652.3	59,847.2	
1935.....	16,053	60,886.9	20,419.3	24,217.2	12,397.5	3,605.4	4,230.3	222.1	51,586.1	
1940.....	15,017	80,213.6	22,557.7	20,074.0	25,683.9	3,091.8	5,233.3	-----	71,153.5	
1942 (Dec. 31).....	14,722	109,542.6	24,001.1	54,371.4	28,835.4	2,985.4	5,619.6	-----	100,265.0	
1943 (Dec. 31).....	14,621	128,122.0	23,674.5	73,726.2	28,612.2	3,011.6	6,034.1	-----	118,336.1	
1944 (Dec. 30).....	14,579	152,947.2	26,101.6	94,011.0	30,977.2	3,063.0	6,640.2	-----	142,810.8	
1945 (Dec. 31).....	14,598	178,351.1	30,466.9	110,516.7	35,614.8	3,187.4	7,424.2	-----	166,580.1	
1946 (Dec. 31).....	14,633	169,406.4	35,822.9	96,636.7	35,217.5	3,209.5	8,138.5	-----	156,801.4	
1947 (Dec. 31).....	14,755	176,024.1	43,231.1	92,397.3	38,560.1	3,342.0	8,654.8	-----	162,728.7	
1948 (Dec. 31).....	14,735	176,075.4	48,452.7	85,933.4	39,635.5	3,423.2	9,130.6	-----	162,041.4	
1949 (Dec. 31).....	14,705	180,043.1	49,828.2	91,436.2	36,675.8	3,548.7	9,616.9	-----	165,244.0	
National banks:										
1865.....	1,294	1,126.5	862.4	\$ 394.0	343.9	328.8	54.5	131.5	¹⁰ 614.2	
1880.....	2,076	2,035.5	994.7	451.5	517.5	455.9	168.5	318.1	1,085.1	
1900.....	3,742	4,944.2	2,644.2	774.6	1,400.3	621.5	391.5	265.3	3,621.5	
1910.....	7,135	9,896.6	5,455.9	1,576.3	2,549.0	989.6	861.4	675.6	7,257.0	
1915.....	7,605	11,795.7	6,665.1	2,026.6	2,697.0	1,068.5	1,036.8	722.7	8,821.2	
1920.....	8,030	23,276.3	13,502.1	4,050.0	4,405.4	1,224.2	1,397.0	688.2	17,166.6	
1925.....	8,072	24,263.7	12,596.2	5,705.2	4,791.9	1,369.4	1,600.6	648.5	19,921.8	
1930.....	7,252	28,872.4	14,897.2	6,888.2	5,415.3	1,744.0	2,232.2	652.3	23,268.9	
1935.....	5,431	26,056.5	7,368.7	10,716.4	6,868.2	1,809.5	1,276.9	221.1	22,518.2	
1940.....	5,170	36,885.1	9,179.2	12,905.3	13,877.1	1,534.6	1,941.8	-----	33,074.4	
1942 (Dec. 31).....	5,087	54,781.0	10,200.8	27,482.8	16,250.3	1,503.7	2,234.7	-----	50,648.8	
1943 (Dec. 31).....	5,046	64,531.9	10,133.5	37,604.3	16,080.7	1,531.5	2,427.9	-----	60,156.2	
1944 (Dec. 30).....	5,031	76,949.9	11,407.8	47,022.3	17,637.2	1,566.9	2,704.0	-----	72,128.9	
1945 (Dec. 31).....	5,023	90,535.8	13,948.0	55,611.6	20,178.8	1,658.8	2,996.9	-----	85,242.0	
1946 (Dec. 31).....	5,013	84,850.3	17,309.8	46,642.8	20,067.2	1,756.6	3,393.2	-----	79,049.8	
1947 (Dec. 31).....	5,011	88,447.0	21,480.5	44,010.0	22,075.6	1,779.8	3,641.0	-----	82,275.4	
1948 (Dec. 31).....	4,997	88,135.1	23,818.5	40,228.4	23,024.3	1,828.8	3,842.1	-----	81,648.0	
1949 (Dec. 31).....	4,981	90,239.2	23,928.3	44,207.8	21,045.0	1,916.3	4,018.0	-----	83,344.3	
State (commercial banks): ¹¹										
1840.....	901	657.7	462.9	42.4	98.7	\$ 358.4	-----	107.0	119.9	
1860.....	1,562	909.9	691.9	70.3	195.7	\$ 421.9	-----	207.1	309.7	
1880.....	650	481.8	282.1	61.9	109.9	109.3	35.8	-----	317.9	
1900.....	5,009	3,378.4	1,933.5	589.9	707.0	383.8	289.6	-----	2,650.0	
1910.....	14,378	8,741.2	5,230.3	1,424.9	1,695.2	871.5	795.0	-----	6,840.2	
1915.....	17,791	11,511.4	6,808.5	1,928.4	2,133.2	1,073.8	993.4	-----	9,123.7	
1920.....	20,690	23,720.3	14,427.5	4,452.6	3,608.0	1,465.1	1,414.4	-----	19,199.7	
1925.....	19,635	29,566.2	16,738.7	6,283.4	4,844.3	1,789.5	1,820.0	-----	24,794.0	
1930.....	15,860	34,180.0	19,651.4	7,162.4	5,450.9	*2,136.9	3,082.6	-----	27,281.4	
1935.....	9,808	22,441.0	7,586.0	8,590.0	4,915.1	1,701.8	1,655.2	-----	18,636.5	
1940.....	9,239	31,193.9	8,403.5	10,831.6	10,781.9	1,540.2	1,987.6	-----	27,802.1	
1942 (Dec. 31).....	9,047	42,650.1	9,058.4	20,756.3	11,874.2	1,469.2	2,140.4	-----	38,800.4	
1943 (Dec. 31).....	8,989	50,349.9	9,009.9	28,743.3	11,686.1	1,468.8	2,322.6	-----	46,276.5	
1944 (Dec. 30).....	8,971	61,001.4	10,187.8	37,321.3	12,707.3	1,475.3	2,546.5	-----	56,025.8	
1945 (Dec. 31).....	9,003	70,555.2	12,184.7	42,864.6	14,772.7	1,617.7	2,825.7	-----	65,664.5	

See footnotes at end of table.

No. 428.—ALL ACTIVE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1834 TO 1949—Continued

[Money figures in millions of dollars]

ON OR ABOUT JUNE 30—	Number of banks	Total assets or liabilities ¹	SELECTED ASSETS			SELECTED LIABILITIES			
			Loans and discounts including overdrafts ²	U. S. Govt. and other securities ³	Cash and balances with other banks ⁴	Capital stock ⁵	Surplus, undi- vided profits, and reserve ⁶	Circulation ⁷	Total deposits ¹
State (commercial banks): "—Continued									
1946 (Dec. 31).....	9,052	65,581.1	13,924.5	36,087.1	14,263.3	1,531.7	2,950.8	-----	60,649.0
1947 (Dec. 31).....	9,092	67,396.3	16,084.9	34,482.1	15,488.4	1,550.4	3,104.6	-----	62,283.1
1948 (Dec. 31).....	9,090	67,025.3	18,832.2	31,812.5	16,621.9	1,581.8	3,268.1	-----	61,610.4
1949 (Dec. 31).....	9,101	67,915.9	19,227.4	33,211.9	14,672.6	1,622.1	3,455.2	-----	62,267.5
Mutual savings banks:									
1875.....	674	896.2	532.5	295.7	41.2	-----	45.6	-----	849.6
1880.....	629	881.7	835.4	390.8	39.1	-----	56.0	-----	819.1
1900.....	652	2,336.5	1,001.6	1,128.1	114.0	-----	195.5	-----	2,134.7
1910.....	638	3,652.4	1,727.2	1,676.1	160.7	-----	289.3	-----	3,360.6
1915.....	630	4,319.4	2,170.0	1,869.9	206.3	-----	360.0	-----	3,951.1
1920.....	620	5,619.0	2,591.5	2,716.3	226.7	-----	422.5	-----	5,187.1
1925.....	611	7,913.0	4,183.1	3,351.2	243.3	-----	749.7	-----	7,151.8
1930.....	606	10,295.3	5,896.0	3,872.4	296.8	-----	1,068.7	-----	9,215.9
1935.....	571	11,172.5	5,842.5	4,511.4	522.8	¹² 25.6	1,199.1	-----	9,919.8
1940.....	551	11,952.2	4,926.5	5,261.5	979.4	8.0	1,288.1	-----	10,631.4
1942 (Dec. 31).....	537	11,906.8	4,693.8	6,032.6	661.3	6.1	1,230.7	-----	10,640.9
1943 (Dec. 31).....	537	13,023.9	4,474.6	7,375.4	795.7	4.9	1,268.9	-----	11,717.1
1944 (Dec. 30).....	535	14,761.3	4,362.3	9,543.6	832.3	4.9	1,370.3	-----	13,350.6
1945 (Dec. 31).....	534	16,987.1	4,271.8	11,905.4	607.8	4.9	1,584.9	-----	15,354.5
1946 (Dec. 31).....	533	18,065.0	4,515.3	13,167.5	816.4	4.9	1,778.5	-----	16,835.2
1947 (Dec. 31).....	533	19,713.9	4,944.4	13,696.2	886.3	5.0	1,884.1	-----	17,762.8
1948 (Dec. 31).....	532	20,473.5	5,086.2	13,708.7	877.9	4.7	1,994.5	-----	18,404.9
1949 (Dec. 31).....	531	21,492.9	6,578.1	13,822.2	872.6	5.3	2,116.5	-----	19,293.4
Private banks:									
1890.....	1,358	165.2	108.4	8.0	36.2	41.4	14.4	-----	105.4
1900.....	989	126.8	78.4	5.8	34.7	19.4	5.6	-----	97.7
1910.....	934	160.0	108.4	10.4	31.5	18.9	9.7	-----	126.4
1915.....	1,036	177.7	115.0	15.3	32.0	20.5	12.5	-----	135.7
1920.....	799	212.6	128.9	32.2	37.4	13.3	16.5	-----	171.8
1925.....	523	155.2	80.5	35.2	27.3	10.8	10.4	-----	127.5
1930.....	361	114.6	65.5	21.7	15.0	8.6	8.7	-----	81.0
1935.....	243	716.8	121.2	399.4	91.6	69.1	89.1	-----	511.5
1940.....	57	182.4	48.4	76.5	45.4	8.9	15.8	-----	145.5
1942 (Dec. 31).....	51	204.7	48.1	99.7	49.6	6.4	13.8	-----	175.5
1943 (Dec. 31).....	49	216.3	56.5	103.3	49.7	6.5	14.6	-----	186.4
1944 (Dec. 30).....	42	234.6	53.7	123.7	50.3	5.9	15.4	-----	205.4
1945 (Dec. 31).....	38	273.0	62.4	144.1	55.5	5.9	16.7	-----	238.1
1946 (Dec. 31).....	35	310.0	73.3	140.4	70.7	6.3	16.0	-----	267.4
1947 (Dec. 31).....	119	466.9	121.4	209.1	109.9	7.5	24.5	-----	407.4
1948 (Dec. 31).....	116	441.5	115.9	183.9	111.5	7.9	25.9	-----	378.2
1949 (Dec. 31).....	92	395.1	94.4	194.4	85.6	5.0	27.1	-----	338.9

¹ Reciprocal interbank demand balances with banks in the U. S. are reported net, beginning 1942.² Acceptances of other banks and bills of exchange or drafts sold with endorsements are excluded for national and State banks beginning with 1920 and for other banks beginning with 1929.³ Securities borrowed excluded for national banks beginning with 1903 and for other banks beginning with 1920. Not reported separately for prior years.⁴ Includes lawful reserve and exchanges for clearing house. Beginning 1936, excludes cash items not in process of collection.⁵ Beginning 1934, includes capital notes and debentures for banks other than national.⁶ Interest, taxes, and other expenses accrued and unpaid are excluded for national banks beginning with 1920 and for other banks beginning with 1929.⁷ Figures for national banks represent national bank circulation only; comparatively small amounts of State bank notes outstanding for 1870 to 1910, for which national banks converted from State banks or merged with State banks assumed liability, are not included in the figures for national banks or for all banks.⁸ Capital only.⁹ U. S. Government securities only.¹⁰ Includes State bank circulation outstanding.¹¹ Includes loan and trust companies, and with some exceptions (see headnote), stock savings banks.¹² Figures given under capital for 1935 include capital stock of one stock savings bank (see headnote).

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 429.—ALL ACTIVE BANKS—ASSETS AND LIABILITIES: 1946 TO 1949

[Money figures in millions of dollars. Includes data for U. S. possessions]

ITEM	1946 (Dec. 31)	1947 (Dec. 31)	1948 (Dec. 31)	1949 (Dec. 31)
Number of banks.....	14,633	14,755	14,735	14,705
Assets, total.....	169,406	176,024	176,075	180,043
Loans, total.....	35,823	43,231	48,453	49,828
Loans on real estate.....	11,675	14,302	16,704	18,350
Commercial and industrial loans (including open-market paper).....	14,237	18,295	19,055	17,195
Other loans, including overdrafts.....	9,911	10,634	13,332	15,070
Less valuation reserves.....			638	787
Securities, total.....	96,637	92,397	85,033	91,436
U. S. Government obligations, direct and guaranteed.....	87,094	81,637	74,462	78,754
Obligations of States and political subdivisions.....	4,478	5,392	5,754	6,657
Other bonds, notes, and debentures.....	4,537	4,898	5,200	5,505
Corporate stocks, including stocks of Federal Reserve banks.....	528	500	517	520
Currency and coin.....	2,222	2,393	2,145	2,185
Balances with other banks, including reserve balances and cash items in process of collection.....	32,996	36,167	37,490	34,491
Bank premises owned, furniture and fixtures.....	1,017	1,060	1,123	1,173
Real estate owned other than bank premises.....	39	34	32	32
Investments and other assets indirectly representing bank premises or other real estate.....	71	67	78	80
Customers' liability on acceptances outstanding.....	134	167	205	191
Interest, commissions, rent, and other income earned or accrued but not collected.....	272	508	616	621
Other assets.....	195			
Liabilities, total.....	157,968	164,627	163,521	166,878
Deposits, total.....	156,801	162,729	162,041	165,244
Deposits of individuals, partnerships, and corporations:				
Demand.....	81,328	85,303	83,166	83,454
Time.....	50,288	52,454	53,355	54,416
U. S. Government and postal savings deposits.....	3,193	1,539	2,521	3,325
Deposits of States and political subdivisions.....	6,912	7,788	8,562	8,957
Deposits of banks.....	12,680	13,045	12,285	12,721
Other deposits (certified and cashiers' checks, etc.).....	2,400	2,600	2,152	2,371
Bills payable, rediscounts, and other liabilities for borrowed money.....	48	75	64	27
Acceptances executed by or for account of reporting banks and outstanding.....	151	191	228	222
Interest, discount, rent, and other income collected but not earned.....	104	1,032	1,188	1,385
Interest, taxes, and other expenses accrued and unpaid.....	402			
Other liabilities.....	462			
Capital accounts, total.....	11,438	11,997	12,554	13,165
Capital notes and debentures.....	68	62	48	48
Preferred stock.....	116	87	79	69
Common stock.....	3,116	3,193	3,296	3,431
Surplus.....	5,401	5,735	6,008	6,385
Undivided profits.....	2,049	2,246	2,506	2,026
Reserves and retirement account for preferred stock and capital notes and debentures.....	688	674	617	606

¹ Beginning in 1948, figures for various loan items are reported gross, i. e., before deduction of valuation reserves, and are not entirely comparable with prior years.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 430.—ALL ACTIVE BANKS—SUMMARY, BY STATES AND OTHER AREAS: DEC. 31, 1949

[Money figures in millions of dollars]

REGION, STATE, OR OTHER AREA	Number of banks	Total assets or liabilities	SELECTED ASSETS				SELECTED LIABILITIES			
			Loans and discounts including overdrafts	U. S. Govt. and other securities	Cash and balances with other banks ¹	Capital, surplus, undivided profits and reserve ²	Deposits			Time (incl. postal savings)
							Total	Demand		
Total	14,705	180,043.1	49,828.2	91,436.2	36,675.8	13,165.6	165,244.0	108,975.8		56,268.2
Continental U. S.	14,657	179,170.1	49,543.5	91,054.2	36,522.4	13,088.4	164,467.2	108,544.3		55,922.9
New England States	874	14,203.6	4,056.0	8,162.4	1,812.3	1,345.6	12,748.5	5,392.5		7,356.0
Maine.....	96	765.4	214.5	438.6	87.3	78.4	674.8	242.6		434.3
New Hampshire.....	110	602.0	211.3	322.1	64.4	66.5	553.4	146.3		387.1
Vermont.....	77	367.6	189.0	129.2	45.3	37.4	328.1	88.0		235.1
Massachusetts.....	374	8,219.7	2,328.4	4,715.8	1,074.9	776.3	7,374.1	3,372.2		4,002.0
Rhode Island.....	28	1,123.0	296.9	677.2	132.9	99.2	1,010.8	443.4		567.3
Connecticut.....	189	3,134.8	816.0	1,879.5	397.6	289.7	2,827.2	1,097.0		1,730.2
Eastern States	2,342	68,587.2	19,078.1	35,777.5	12,783.6	6,003.0	61,686.7	38,408.5		23,278.2
New York.....	770	46,799.2	13,900.6	23,367.5	8,880.8	4,100.3	41,920.0	26,511.7		15,408.2
New Jersey.....	335	5,511.5	1,297.1	3,516.6	622.8	394.6	5,087.9	2,532.3		2,555.6
Pennsylvania.....	985	12,371.5	2,992.4	6,909.9	2,303.0	1,201.2	11,102.4	6,975.9		4,126.6
Delaware.....	40	630.2	162.2	351.7	110.3	64.8	561.8	406.2		155.6
Maryland.....	173	2,159.1	440.5	1,297.1	390.9	171.3	1,976.8	1,155.8		821.0
District of Columbia.....	19	1,115.7	285.4	534.8	275.9	70.8	1,037.8	826.7		211.1
Southern States	3,842	24,977.4	7,167.0	10,693.5	6,828.3	1,560.5	23,269.5	19,144.6		4,124.9
Virginia.....	312	2,022.2	676.9	948.0	470.5	148.6	1,850.0	1,249.4		610.5
West Virginia.....	180	988.3	273.1	492.4	211.8	79.8	903.3	644.8		258.5
North Carolina.....	228	1,928.1	561.4	850.2	495.1	125.3	1,781.6	1,384.5		397.1
North Carolina.....	151	998.9	168.0	338.4	187.8	41.6	654.2	565.3		88.8
Georgia.....	376	1,762.1	627.5	638.9	475.3	121.4	1,624.3	1,305.0		319.3
Florida.....	193	1,869.3	380.0	981.1	484.0	117.0	1,744.2	1,411.5		332.7
Alabama.....	225	1,297.0	370.2	584.8	327.4	87.1	1,201.7	944.7		257.0
Mississippi.....	202	816.1	195.7	394.0	219.6	49.3	764.7	631.9		132.8
Louisiana.....	162	1,842.5	409.7	900.0	508.9	93.7	1,732.3	1,446.2		286.1
Texas.....	899	7,141.3	2,158.7	2,638.4	2,232.9	337.6	6,770.3	6,048.7		621.6
Arkansas.....	232	855.9	191.8	401.1	257.9	54.3	799.6	700.0		98.7
Kentucky.....	386	1,070.4	476.2	769.1	413.4	110.2	1,547.1	1,320.7		226.4
Tennessee.....	298	2,085.3	677.7	857.2	526.3	128.3	1,946.2	1,490.9		455.3
Middle Western States	4,987	43,513.0	10,558.2	23,153.0	9,460.2	2,618.3	40,673.9	25,035.9		12,637.9
Ohio.....	664	8,021.4	2,042.0	4,326.6	1,579.1	489.4	7,491.8	4,609.4		2,882.5
Indiana.....	492	3,316.2	730.6	1,836.1	725.3	195.6	3,107.9	2,186.7		921.2
Illinois.....	890	13,313.7	2,711.0	7,396.5	3,111.0	794.5	12,438.1	9,309.0		3,128.2
Michigan.....	443	5,600.2	1,388.8	3,075.4	1,089.5	313.7	5,251.5	3,072.6		2,178.9
Wisconsin.....	556	3,171.0	749.3	1,782.9	612.1	194.0	2,969.3	1,700.8		1,268.5
Minnesota.....	683	3,194.8	872.8	1,632.2	665.4	204.0	2,971.6	1,934.6		1,037.0
Iowa.....	661	2,387.0	700.3	1,172.9	500.1	149.0	2,234.7	1,703.2		531.5
Missouri.....	598	4,508.7	1,365.4	1,930.5	1,177.7	278.1	4,209.0	3,518.8		690.2
Western States	2,094	8,408.6	2,125.2	4,114.1	2,118.5	488.5	7,894.1	6,797.5		1,096.6
North Dakota.....	180	610.3	110.5	403.3	93.8	33.0	575.5	410.4		165.1
South Dakota.....	169	526.8	132.0	286.4	105.0	28.7	496.6	407.3		89.4
Nebraska.....	415	1,348.2	335.8	670.5	333.4	80.0	1,265.1	1,125.5		139.6
Kansas.....	610	1,717.9	503.0	794.7	411.2	102.5	1,611.6	1,445.3		166.3
Montana.....	111	613.5	110.7	352.5	146.1	25.7	585.9	487.2		98.7
Wyoming.....	53	271.7	66.3	126.8	76.0	14.8	256.1	209.5		46.6
Colorado.....	149	1,202.2	300.4	588.3	306.6	71.7	1,125.8	901.6		224.1
New Mexico.....	51	341.8	104.5	133.7	100.7	16.9	324.2	280.2		44.0
Oklahoma.....	386	1,776.3	492.1	758.0	544.8	115.2	1,653.3	1,530.4		122.9
Pacific States	518	19,480.2	6,559.1	9,153.6	5,619.0	1,072.6	18,194.5	10,765.3		7,429.3
Washington.....	125	2,229.5	667.2	1,079.0	463.5	127.3	2,062.1	1,359.5		732.7
Oregon.....	71	1,382.6	379.8	707.1	275.1	83.6	1,291.4	898.7		392.6
California.....	206	14,193.8	4,946.6	6,610.4	2,447.2	771.4	13,236.7	7,376.3		5,860.4
Idaho.....	43	452.5	152.7	212.2	84.2	21.9	428.8	326.1		102.7
Utah.....	55	601.7	193.5	261.4	141.8	35.5	553.6	381.8		181.9
Nevada.....	8	176.9	52.0	92.5	30.3	9.9	165.8	105.7		60.1
Arizona.....	10	443.2	167.3	191.1	76.8	22.9	416.1	317.1		98.9
Possessions	48	873.0	284.6	382.1	153.4	77.2	776.9	431.5		345.4
Alaska.....	19	81.5	20.0	35.6	25.0	5.2	76.2	53.4		22.7
Canal Zone (Panama).....	4	27.1	.9	3.8	2.2	-----	27.0	24.3		2.7
Guam.....	1	20.6	.4	17.1	2.7	1.0	19.5	10.1		9.4
Hawaii.....	9	423.6	151.2	185.7	79.8	31.2	391.4	185.5		206.0
Puerto Rico.....	13	314.4	111.0	136.4	42.6	39.2	257.4	155.1		102.3
American Samoa.....	1	1.4	(³)	1.1	.3	.1	1.3	.9		.4
Virgin Islands.....	1	4.5	1.2	2.4	.8	.4	4.1	2.1		2.0

¹ Includes reserve balances and cash items in process of collection.² Includes capital notes and debentures and retirement account for preferred stock and capital notes, etc.³ Less than \$50,000.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 431.—ALL BANKS IN CONTINENTAL UNITED STATES—PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS: 1930 TO 1950

[Money figures in millions of dollars. In general, data cover national banks, State commercial banks, trust companies, mutual and stocks savings banks, and such private, Morris Plan, and industrial banks for which data are available. For member bank data, see table 433; for figures on all active banks including those in territories and possessions, see table 428]

ITEM	1930, Dec. 31	1935, Dec. 31	1940, Dec. 31	1945, Dec. 31	1947, Dec. 31	1948, Dec. 31	1949		1950	
							June 30	Dec. 31	June 30	Dec. 27 ¹
Loans and investments, total.....	56,602	45,770	54,177	140,227	134,924	133,693	133,868	140,598	142,950	148,930
Loans.....	38,052	20,356	23,756	30,362	43,002	48,174	47,076	49,544	51,999	60,980
Investments, total.....	18,550	25,424	30,422	109,865	91,923	85,519	86,792	91,054	90,961	87,950
U. S. Government obligations.....	(²)	15,527	20,972	101,288	81,159	74,097	74,877	78,433	77,320	73,290
Other securities.....	(²)	9,896	9,449	8,577	10,723	11,422	11,915	12,621	13,640	14,660
Cash assets ³	(²)	14,840	28,090	35,415	38,388	39,474	34,966	36,522	34,099	39,630
Deposits, total ³	58,002	55,389	75,996	165,612	161,865	161,248	156,470	164,467	163,770	173,910
Interbank ³	5,155	6,570	10,934	14,065	13,033	12,269	10,938	12,710	11,435	13,540
Other:										
Demand.....	(²)	25,427	38,558	105,935	95,727	94,671	90,145	96,156	95,505	104,110
Time.....	(²)	23,392	26,503	45,613	53,105	54,308	55,386	55,601	56,830	66,260
Capital accounts, total.....	(²)	7,787	8,302	10,542	11,948	12,470	12,845	13,088	13,576	13,880
Number of banks.....	22,773	15,900	14,806	14,553	14,714	14,703	14,680	14,687	14,674	14,653

¹ Preliminary.

² Not available.

³ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$525 million at all insured commercial banks.

No. 432.—FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS: 1930 TO 1949

[Money figures in millions of dollars; ratios in percentages. See also *Historical Statistics*, series N 63-75]

ITEM	1930	1935	1940	1945	1948	1949		
						Total	National	State
Number of banks.....	8,052	6,387	6,486	6,884	6,918	6,892	4,975	1,917
Current earnings, total.....	2,157.9	1,206.6	1,223.0	2,162.2	2,823.3	2,955.6	1,998.4	987.2
Interest earned.....	1,857.5	967.3	1,026.6	1,707.9	2,302.1	2,433.4	1,663.7	769.6
Expenses, total ¹	1,604.3	832.5	921.0	1,267.6	1,795.2	1,888.9	1,244.1	644.8
Interest paid.....	771.0	209.7	147.6	185.2	253.6	264.4	184.7	79.7
Salaries and wages.....	451.8	334.5	400.3	570.0	875.8	926.1	598.0	328.1
Net current earnings ¹	553.6	374.1	402.0	834.5	1,033.1	1,095.7	754.3	342.4
Recoveries, profits on securities, etc.....	118.2	376.0	302.8	453.8	242.5	182.5	117.3	65.1
Losses and charge-offs ¹	365.3	538.3	356.7	229.9	421.2	317.9	204.7	113.2
Profits before income taxes.....	(¹)	(¹)	(¹)	1,053.5	854.5	961.3	667.0	294.3
Taxes on net income.....	(¹)	(¹)	(¹)	270.1	233.0	275.1	193.4	81.6
Net profits.....	306.5	211.9	340.1	788.4	620.9	686.3	473.6	212.7
Cash dividends declared ²	367.0	186.8	210.5	245.9	293.8	312.7	204.3	108.4
Loans ³	25,018.0	11,985.0	14,208.0	19,815.0	34,186.5	35,249.0	(⁴)	(⁴)
Securities ³	10,877.0	16,913.0	20,623.0	77,361.0	62,117.2	61,910.0	(⁴)	(⁴)
Capital accounts ³	6,723.0	5,118.0	5,597.0	7,243.0	8,629.8	8,999.0	(⁴)	(⁴)
Ratios to capital accounts:								
Net current earnings ¹	8.2	7.3	7.2	11.5	12.0	12.2	(⁴)	(⁴)
Net profits.....	4.6	4.1	6.2	10.9	7.2	7.6	(⁴)	(⁴)
Cash dividends declared.....	5.5	3.7	3.8	3.4	3.4	3.5	(⁴)	(⁴)
Ratios to total assets:								
Total current earnings.....	4.6	2.9	2.3	1.7	2.2	2.3	(⁴)	(⁴)
Net current earnings ¹	1.2	.9	.7	.7	.8	.9	(⁴)	(⁴)

¹ Beginning with 1942, taxes on net income, previously included in expenses, are reported separately, and recurring depreciation on banking-house furniture and fixtures, previously included in losses and charge-offs, is included in expenses.

² Includes interest on capital notes and debentures beginning 1933, when first issued.

³ Prior to 1949, averages of amounts reported for every call date in year and final call date in preceding year. For 1949 averages of amounts reported for call dates at beginning, middle, and end of year were used, plus the last Wednesday-of-the-month figures for the 10 intervening months.

⁴ Not available on the 13-month basis used for all member banks.

Source of tables 431 and 432: Board of Governors of the Federal Reserve System; figures through 1941, *Banking and Monetary Statistics*; published currently in *Federal Reserve Bulletin*.

No. 433.—FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES: 1925 TO 1950

[Money figures in millions of dollars. Data as of Dec. 31. See also *Historical Statistics*, series N 49-55, for data as of June 30 on all member banks]

ITEM	ALL MEMBER BANKS							
	1925	1930	1935	1940	1945	1948	1949	1950
Number of banks.....	9,489	8,052	6,387	6,486	6,884	6,918	6,802	6,873
ASSETS								
Loans and investments, total.....	30,894	34,800	29,985	37,126	107,183	95,616	101,528	107,424
Loans.....	21,996	23,870	12,178	15,321	22,775	36,060	36,230	44,705
Investments, total.....	8,888	10,989	17,810	21,805	84,408	60,556	65,297	62,719
U. S. Govt. obligations ¹	3,728	4,125	12,268	15,823	78,338	62,154	56,883	52,365
Other securities.....	5,160	6,864	5,541	5,982	6,070	7,402	8,414	10,355
Reserve with Federal Reserve Banks.....	2,238	2,475	5,873	18,992	15,811	20,406	10,429	17,469
Cash in vault.....	575	593	605	991	1,438	1,489	1,521	1,043
Balances with domestic banks ²	2,155	2,456	3,776	6,185	7,117	5,674	6,194	6,808
LIABILITIES								
Deposits, total.....	34,250	37,029	38,454	56,430	129,670	121,362	123,885	133,090
Interbank:								
Domestic banks ²	4,169	3,980	5,847	9,716	12,380	10,128	10,648	11,093
Foreign banks.....		784	449	700	1,260	1,513	1,449	1,755
U. S. Government ³		304	267	844	22,275	2,229	3,000	2,098
Postal savings.....		96	189	218	22	3	4	7
All other:								
Demand.....	19,124	18,796	21,056	33,213	69,640	78,759	79,791	87,783
Time.....	10,557	13,012	10,041	12,122	24,111	28,728	28,985	29,163
Demand deposits adjusted ⁴	15,943	15,869	18,801	30,429	64,184	72,152	72,658	78,370
Net demand deposits subject to reserve.....	19,260	18,999	22,109	35,262	70,918	80,210	81,263	87,100
Borrowings.....	740	513	14	3	208	45	11	79
Capital accounts.....	4,678	6,593	5,145	5,698	7,589	8,801	9,174	9,695

ITEM	NEW YORK ⁴			CHICAGO ⁵			RESERVE CITY BANKS			COUNTRY BANKS		
	1948	1949	1950	1948	1949	1950	1948	1949	1950	1948	1949	1950
Number of banks.....	35	25	23	13	13	13	335	341	336	6,535	6,513	6,501
ASSETS												
Loans and investments, total.....	18,750	19,583	20,612	4,799	5,424	5,569	35,332	38,301	40,685	36,726	38,219	40,558
Loans.....	8,048	7,550	9,729	1,783	1,618	2,083	14,285	14,370	17,008	11,945	12,692	14,988
Investments, total.....	10,712	12,033	10,883	3,016	3,806	3,487	21,047	23,931	22,779	24,781	25,527	25,570
U. S. Govt. obligations ¹	9,640	10,746	8,993	2,633	3,324	2,911	18,594	20,051	19,084	21,278	21,862	21,377
Other securities.....	1,063	1,287	1,890	383	482	576	2,453	2,980	3,695	3,504	3,665	4,193
Reserve with Federal Reserve Banks.....	5,643	4,462	4,693	1,325	1,183	1,216	7,701	6,413	6,806	5,736	4,371	4,745
Cash in vault.....	117	112	118	28	27	30	483	482	519	858	901	976
Balances with domestic banks ²	67	68	78	143	159	133	1,845	1,965	2,206	3,619	4,002	4,450
LIABILITIES												
Deposits, total.....	24,024	23,983	25,040	6,203	6,810	7,109	45,943	47,559	51,437	45,102	45,534	48,897
Interbank:												
Domestic banks ²	2,905	2,906	3,208	1,038	1,151	1,177	5,229	5,509	6,184	956	901	1,124
Foreign banks.....	1,309	1,196	1,430	26	40	51	170	204	264	8	0	10
U. S. Government ³	459	678	458	189	263	177	849	1,202	1,034	734	867	999
Postal savings.....							1	1	2	3	4	5
All other:												
Demand.....	17,686	17,499	18,836	4,039	4,277	4,604	28,351	29,040	32,366	28,683	28,974	31,977
Time.....	1,665	1,614	1,854	1,000	1,079	1,099	11,844	11,604	11,587	14,719	14,689	14,782
Demand deposits adjusted ⁴	15,773	15,182	15,893	3,904	3,797	3,954	25,072	25,744	27,938	27,703	27,935	30,551
Net demand deposits subject to reserve.....	20,335	19,835	20,042	4,715	5,088	5,220	29,425	30,610	33,114	25,735	25,720	28,184
Borrowings.....	25	70					8			12	11	9
Capital accounts.....	2,306	2,312	2,351	444	470	490	2,928	3,087	3,322	3,123	3,305	3,532

¹ Both direct and guaranteed obligations.

² Prior to Dec. 31, 1935, excludes balances with private banks to extent that such balances were reported in "Other assets." Prior to Dec. 31, 1933, excludes time balances with domestic banks which then amounted to \$62,000,000 and which, prior to that time, were reported in "Other assets." Beginning June 30, 1942, excludes reciprocal bank balances which on Dec. 31, 1942, aggregated \$513,000,000.

³ Beginning with 1940, includes U. S. Treasurer's time deposits, open account.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

⁵ Central reserve city banks only.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

NO. 434.—FEDERAL RESERVE BANKS—PRINCIPAL ASSETS: 1920 TO 1950
 [In thousands of dollars. See also *Historical Statistics*, series N 114-119, for data on all Federal Reserve Banks]

DEC. 31—	Total assets	Reserves	RESERVE BANK CREDIT OUTSTANDING				
			Total ¹	Loans and securities			
				Total ²	Discounts and advances	Acceptances purchased	U. S. Govt. securities
All F. R. banks:							
1920 (Dec. 29).....	6,254,105	2,250,400	3,354,632	3,234,828	2,687,393	260,406	287,029
1925.....	5,109,404	2,824,371	1,469,172	1,995,122	642,993	374,350	374,568
1930.....	5,200,648	3,081,517	1,373,332	1,351,852	251,398	363,844	729,407
1935.....	11,025,800	7,835,351	2,485,631	2,472,733	4,672	4,656	2,430,731
1940.....	23,261,866	20,035,582	2,274,219	2,194,553	2,915	—	2,184,100
1945.....	45,062,898	17,862,924	25,091,366	24,513,094	248,905	—	24,262,248
1947.....	47,711,654	21,497,297	23,181,477	22,046,146	85,425	—	22,559,334
1948.....	50,042,871	22,966,080	24,097,367	23,556,383	222,805	—	23,332,746
1949.....	45,643,097	23,176,223	19,498,711	18,964,512	77,845	—	18,884,597
1950.....	47,172,314	21,457,632	22,215,951	20,847,518	67,395	—	20,777,567
Boston:							
1947.....	2,603,956	815,732	1,520,899	1,501,281	5,473	—	1,495,808
1948.....	2,654,852	811,205	1,698,848	1,552,815	13,068	—	1,539,747
1949.....	2,492,749	916,600	1,329,097	1,308,430	5,619	—	1,302,811
1950.....	2,643,116	846,109	1,514,612	1,428,870	125	—	1,428,745
New York:							
1947.....	12,880,719	6,380,273	5,960,125	5,739,601	41,860	—	5,697,741
1948.....	13,734,379	7,445,622	5,791,738	5,675,496	78,700	—	5,596,796
1949.....	12,442,438	7,299,934	4,598,930	4,498,838	23,377	—	4,475,461
1950.....	12,442,611	6,583,598	5,234,219	4,945,795	61,960	—	4,883,808
Philadelphia:							
1947.....	2,870,526	1,077,220	1,601,472	1,573,720	6,841	—	1,565,522
1948.....	2,972,021	1,071,265	1,723,572	1,684,920	17,495	—	1,666,658
1949.....	2,759,740	1,257,423	1,324,680	1,295,521	7,255	—	1,286,381
1950.....	2,874,305	1,180,843	1,468,477	1,384,042	3,640	—	1,378,198
Cleveland:							
1947.....	3,941,591	1,509,931	2,155,814	2,107,863	6,790	—	2,101,073
1948.....	4,114,242	1,517,496	2,331,580	2,254,617	17,707	—	2,236,910
1949.....	3,660,491	1,598,238	1,814,394	1,748,695	6,849	—	1,741,745
1950.....	3,973,059	1,544,103	2,109,031	1,921,225	149	—	1,921,075
Richmond:							
1947.....	2,845,959	1,104,760	1,466,877	1,434,938	3,094	—	1,431,814
1948.....	2,865,832	1,029,288	1,557,234	1,525,978	10,591	—	1,515,322
1949.....	2,690,907	1,139,423	1,285,824	1,218,247	5,806	—	1,212,335
1950.....	2,749,618	1,003,926	1,454,354	1,339,632	575	—	1,338,925
Atlanta:							
1947.....	2,461,255	1,054,299	1,184,993	1,183,510	2,155	—	1,181,355
1948.....	2,513,969	1,103,891	1,186,118	1,177,570	7,830	—	1,169,740
1949.....	2,309,532	1,035,551	1,044,273	1,015,339	2,879	—	1,012,460
1950.....	2,364,713	930,341	1,196,180	1,110,117	25	—	1,110,085
Chicago:							
1947.....	7,913,753	4,273,069	3,184,053	3,092,461	7,057	—	3,085,404
1948.....	8,390,235	4,477,949	3,471,977	3,361,082	28,157	—	3,332,925
1949.....	7,788,614	4,457,964	2,892,094	2,827,655	9,752	—	2,817,003
1950.....	8,194,781	4,200,458	3,376,992	3,142,930	106	—	3,142,824
St. Louis:							
1947.....	2,073,593	607,436	1,221,741	1,209,752	1,821	—	1,207,931
1948.....	2,206,953	714,563	1,317,596	1,295,617	7,345	—	1,288,272
1949.....	1,990,768	729,769	1,058,226	1,023,063	2,502	—	1,020,561
1950.....	2,016,164	631,080	1,206,107	1,138,113	500	—	1,137,613
Minneapolis:							
1947.....	1,208,498	454,855	676,803	666,184	1,265	—	664,910
1948.....	1,313,203	493,555	730,854	719,119	4,928	—	714,191
1949.....	1,154,445	446,586	628,681	613,216	1,787	—	611,351
1950.....	1,158,603	387,581	671,849	641,379	—	—	641,104
Kansas City:							
1947.....	2,035,854	785,843	1,085,633	1,062,160	2,471	—	1,059,689
1948.....	2,148,490	863,529	1,124,640	1,101,252	13,689	—	1,087,563
1949.....	1,960,087	803,246	938,506	916,812	3,402	—	913,410
1950.....	2,073,822	868,454	1,005,879	961,993	315	—	961,678
Dallas:							
1947.....	1,659,197	531,340	1,007,910	991,820	1,670	—	990,150
1948.....	1,824,412	601,004	1,081,879	1,063,881	6,464	—	1,057,417
1949.....	1,696,637	712,225	842,310	819,285	2,432	—	816,853
1950.....	1,807,252	648,078	988,690	940,787	—	—	940,787
San Francisco:							
1947.....	5,207,783	2,842,530	2,115,157	2,082,856	4,928	—	2,077,928
1948.....	5,304,274	2,836,712	2,181,361	2,144,036	16,831	—	2,127,205
1949.....	4,709,589	2,719,264	1,740,787	1,679,511	6,185	—	1,673,323
1950.....	4,874,270	2,573,061	1,998,552	1,892,635	—	—	1,892,635

¹ Includes, in addition to total loans and securities, amounts due from foreign banks and Reserve bank float.

² Includes municipal warrants, industrial loans, etc., not listed separately.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, Annual Report, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

FEDERAL RESERVE BANKS

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NO. 435.—FEDERAL RESERVE BANKS—PRINCIPAL LIABILITIES: 1920 TO 1950

[Money figures in thousands of dollars. See also *Historical Statistics*, series N 120-123, for data on all Federal Reserve Banks]

DEC. 31—	Capital	Surplus ¹	DEPOSIT LIABILITY		Federal Reserve notes	Reserve percent- age ²
			Total	Member bank reserves		
All F. R. banks:						
1920 (Dec. 29)	99,821	202,036	1,861,498	1,780,679	3,336,281	43.3
1925	117,237	220,310	2,257,388	2,212,068	1,838,164	69.0
1930	169,640	274,636	2,517,133	2,470,583	1,663,638	73.7
1935	130,512	169,736	6,355,809	5,587,208	8,709,074	77.7
1940	138,670	183,849	16,126,567	14,025,633	5,930,997	90.8
1945	177,096	385,783	18,199,510	15,914,950	24,049,132	41.7
1947	195,517	476,732	19,730,694	17,899,371	24,820,434	48.3
1948	201,351	494,254	22,791,044	20,479,200	24,161,103	48.9
1949	210,891	515,716	18,906,232	16,568,088	23,482,646	54.7
1950	225,102	537,565	19,809,553	17,680,744	23,587,018	49.4
Boston:						
1947	11,243	31,128	861,622	766,022	1,472,299	35.0
1948	11,364	32,358	980,635	859,338	1,421,708	33.6
1949	12,001	33,789	837,096	711,482	1,397,144	41.0
1950	12,223	35,257	925,056	783,008	1,423,788	36.0
New York:						
1947	68,888	145,915	6,443,326	5,573,270	5,765,916	52.3
1948	69,333	150,338	7,526,363	6,701,274	5,582,297	56.8
1949	72,425	155,468	6,313,547	5,347,438	5,430,282	62.2
1950	73,383	160,609	6,323,274	5,665,077	5,342,941	56.4
Philadelphia:						
1947	14,370	39,839	975,833	867,114	1,681,880	40.5
1948	14,681	41,193	1,112,961	951,233	1,662,531	38.6
1949	15,084	42,694	918,064	788,335	1,632,189	49.3
1950	15,675	44,199	956,671	822,286	1,665,849	45.0
Cleveland:						
1947	18,843	43,179	1,508,876	1,386,873	2,139,063	41.4
1948	19,073	44,974	1,685,327	1,510,027	2,144,650	39.6
1949	19,432	46,963	1,331,846	1,185,987	2,050,070	47.3
1950	22,001	49,020	1,500,498	1,323,910	2,112,367	42.7
Richmond:						
1947	8,220	24,559	846,868	784,772	1,741,896	42.7
1948	8,717	25,766	955,006	848,901	1,657,802	39.4
1949	9,223	27,128	851,278	708,359	1,580,160	46.9
1950	9,845	28,516	801,045	750,834	1,616,456	40.5
Atlanta:						
1947	7,514	19,872	860,468	789,320	1,397,716	46.7
1948	7,874	20,790	979,766	874,451	1,329,272	47.8
1949	8,240	21,956	798,992	685,366	1,260,969	49.5
1950	8,954	23,131	859,026	740,422	1,276,091	43.6
Chicago:						
1947	23,827	67,646	2,808,204	2,655,849	4,636,568	57.4
1948	25,480	70,271	3,332,811	3,121,362	4,598,426	56.5
1949	26,885	73,458	2,800,823	2,627,072	4,501,280	61.1
1950	28,698	76,774	3,031,776	2,707,828	4,559,900	56.1
St. Louis:						
1947	6,404	17,493	753,254	691,845	1,143,068	35.2
1948	6,693	18,495	894,241	776,122	1,144,264	35.1
1949	6,894	19,639	700,997	611,854	1,090,460	40.7
1950	7,398	20,816	740,075	651,163	1,097,441	34.3
Minneapolis:						
1947	4,293	12,306	505,387	450,542	626,069	40.2
1948	4,472	12,870	599,518	506,653	631,349	40.1
1949	4,709	13,507	455,665	394,920	612,217	41.8
1950	5,073	14,241	441,571	391,855	610,043	36.8
Kansas City:						
1947	6,522	17,285	924,920	868,410	949,067	41.9
1948	6,968	18,145	1,048,626	942,409	939,231	43.4
1949	7,379	19,182	876,890	768,824	918,194	48.1
1950	8,306	20,184	946,577	837,399	919,844	40.5
Dallas:						
1947	7,304	15,418	915,880	863,227	624,739	34.5
1948	7,852	16,261	1,063,569	967,561	623,721	35.6
1949	8,456	17,180	913,455	814,892	640,274	45.8
1950	9,610	18,159	990,138	891,215	639,322	39.8
San Francisco:						
1947	18,080	41,092	2,326,046	2,201,521	2,626,463	57.2
1948	18,844	42,793	2,601,331	2,419,869	2,425,852	56.4
1949	20,163	44,692	2,107,579	1,923,559	2,339,368	61.1
1950	23,936	46,659	2,233,846	2,025,147	2,322,307	56.5

¹ Includes surplus sec. 13b beginning December 1935.

² Ratio of reserves (shown in table 434) to aggregate of total deposit and Federal Reserve note liabilities.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, Annual Report, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 436.—FEDERAL RESERVE BANKS—DISCOUNT RATES¹ IN EFFECT JAN. 1, 1935, AND CHANGES TO DEC. 31, 1950

[Percent per annum]

MONTH ESTABLISHED	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
DISCOUNTS FOR AND ADVANCES TO MEMBER BANKS UNDER SECS. 13 AND 13(a) OF FEDERAL RESERVE ACT ²												
In effect Jan. 1, 1935.	2	1½	2½	2	3	2½	2½	2½	3	2½	3	2
1935—Jan.	2	1½	2	2	2½	2	2	2	2½	2	2½	2
May	2	1	2	1½	2	1½	1½	2	2	2	1½	2
1937—Aug.	1½	1	1½	1	1½	1½	1½	1½	1½	1½	1½	1½
Sept.	1½	1	1½	1	1½	1½	1½	1½	1½	1½	1½	1½
1939—Sept.	1	1	1	1	(³)	(³)	(³)	(³)	(³)	(³)	(³)	1½
1942—Feb.	1	1	1	1	1	1	1	1	1	1	1	1
Mar.	1	1	1	1	1	1	1	1	1	1	1	1
Apr.	1	1	1	1	1	1	1	1	1	1	1	1
Oct.	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
1948—Jan.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Aug.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
1950—Aug.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
In effect Dec. 31, 1950	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
ADVANCES TO MEMBER BANKS UNDER SEC. 10(b) OF FEDERAL RESERVE ACT ⁵												
In effect Jan. 1, 1935.	4	4	4	4	4½	4½	4	4½	5	4	4	4
1935—Jan.	4	4	4	4	4½	4½	4	4½	5	4	4	4
Aug.	4	4	4	4	4½	4½	4	4½	5	4	4	4
Sept.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Oct.	2	2	2	2	2	2	2	2	2	2	2	2
Nov.	2	2	2	2	2	2	2	2	2	2	2	2
1937—Aug.	2	2	2	2	2	2	2	2	2	2	2	2
Sept.	2	2	2	2	2	2	2	2	2	2	2	2
1942—Mar.	2	2	2	2	2	2	2	2	2	2	2	2
Aug.	2	2	2	2	2	2	2	2	2	2	2	2
Sept.	2	2	2	2	2	2	2	2	2	2	2	2
Oct.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
1948—Jan.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Aug.	2	2	2	2	2	2	2	2	2	2	2	2
1950—Aug.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
In effect Dec. 31, 1950	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
ADVANCES TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS (EXCEPT MEMBER BANKS), SECURED BY DIRECT OBLIGATIONS OF U. S. (last par. sec. 13 of Federal Reserve Act)												
In effect Jan. 1, 1935.	4	3½	4	4	4	4	4	4½	4½	4	4	4
1935—Feb.	4	3½	4	4	4	4	4	4½	4½	4	4	4
May	4	3½	4	4	4	4	4	4½	4½	4	4	4
1938—Apr.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Oct.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
1939: To banks—	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Aug.	1	1	1	1	1	1	1	1	1	1	1	1
Sept.	1	1	1	1	1	1	1	1	1	1	1	1
To others—	1	1	1	1	1	1	1	1	1	1	1	1
Sept.	1	1	1	1	1	1	1	1	1	1	1	1
1942: To banks—	1	1	1	1	1	1	1	1	1	1	1	1
Mar.	1	1	1	1	1	1	1	1	1	1	1	1
Apr.	1	1	1	1	1	1	1	1	1	1	1	1
To others—	1	1	1	1	1	1	1	1	1	1	1	1
Mar.	1	1	1	1	1	1	1	1	1	1	1	1
Oct.	2	2	2	2	2	2	2	2	2	2	2	2
1946—Mar.	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)
Apr.	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)
1948—Jan.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Feb.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Aug.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
1950—Aug.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
In effect Dec. 31, 1950	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½

¹ For rates for 1914 to 1921, see Statistical Abstract 1928, table 249; for 1922 to 1932, Statistical Abstract 1933, table 232; for 1933 and 1934, Statistical Abstract 1942, table 268. For rates on industrial advances authorized by sec. 13b of Federal Reserve Act, which are not shown in this table, see source.

² Rediscounts of notes, drafts, and bills eligible for discount under Federal Reserve Act, and advances secured by such paper, by direct obligations of U. S., by certain obligations guaranteed as to principal and interest by U. S., and by obligations of Federal intermediate credit banks maturing within 6 months.

³ 1 percent on advances secured by Government obligations.

⁴ ½ percent on advances secured by Government obligations maturing or callable in 1 year or less. This preferential rate eliminated in April and May 1946.

⁵ Advances secured to satisfaction of Federal Reserve Bank.

⁶ Rate of 2½ percent to other lenders (than banks) in effect until Apr. 11, 1942.

⁷ Separate rate to banks eliminated.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, Annual Report and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 437.—NATIONAL BANKS—ASSETS AND LIABILITIES: 1948 AND 1949

[Money figures in thousands of dollars. Includes banks in Alaska, Hawaii, and Virgin Islands]

ASSETS AND LIABILITIES	1948 (Dec. 31)	1949 (Dec. 31)				
		All banks	Central reserve cities	Other re- serve cit- ies	Country banks	Non- member banks
Number of banks.....	4,997	4,981	16	228	4,731	6
Assets, total.....	88,135,052	90,239,179	16,871,582	38,560,293	34,561,039	246,265
Loans and securities, total.....	64,046,866	68,136,043	12,393,493	28,817,196	26,732,461	192,893
Loans and discounts, including overdrafts.....	23,818,513	23,928,293	4,188,287	10,987,959	8,676,537	75,510
U. S. Government securities, direct obligations.....	34,977,410	38,268,473	7,122,528	15,695,693	15,440,566	109,686
Obligations guaranteed by U. S. Gov't.....	2,853	2,050	11	149	1,890	-----
Obligations of States and political subdivisions.....	3,190,189	3,747,200	636,374	1,325,081	1,781,022	4,723
Other bonds, notes, and debentures.....	1,898,185	2,023,542	399,427	842,359	778,783	2,973
Corporate stocks, including stock of Federal Reserve Banks.....	159,716	166,485	46,866	65,955	53,663	1
Cash in vault.....	1,040,763	1,050,603	59,852	343,461	638,368	17,982
Reserve with Federal Reserve Banks.....	13,382,404	10,757,111	2,776,954	4,840,907	3,106,245	² 24,005
Balances with other banks and cash items.....	8,601,102	9,228,184	1,415,405	4,060,598	3,735,231	7,950
Other assets.....	1,063,917	1,058,178	225,878	480,131	348,734	3,435
Liabilities, total.....	88,135,052	90,239,179	16,871,582	38,560,293	34,561,039	246,265
Deposits, total.....	81,648,016	83,344,318	15,146,939	35,863,589	32,102,286	231,504
Demand deposits of individuals, partnerships, and corporations.....	47,004,636	47,352,731	9,584,768	19,467,489	18,230,648	69,826
Time deposits of individuals, partnerships, and corporations.....	18,828,056	18,054,970	1,458,115	7,819,277	9,570,010	107,568
Deposits of U. S. Government and postal savings.....	1,504,408	2,030,693	489,755	903,005	605,389	32,544
Deposits of States and polit. subdivisions.....	5,230,753	5,423,285	362,945	2,548,871	2,494,099	17,370
Deposits of banks.....	7,843,607	8,279,678	2,871,707	4,002,580	803,455	1,849
Other deposits (certified and cashiers' checks, etc.).....	1,236,551	1,302,961	379,550	522,367	398,685	2,350
Other liabilities.....	816,148	960,520	467,149	359,407	133,377	527
Capital stock.....	1,828,759	1,916,340	414,575	748,527	748,688	4,550
Surplus.....	2,510,495	2,639,440	626,560	1,010,797	997,123	4,960
Undivided profits.....	1,009,365	1,067,664	174,049	435,810	455,681	2,115
Reserves.....	322,260	310,897	42,310	142,094	123,884	2,609

¹ Federal Housing Administration debentures.² Reserve with approved national banking associations.

Source: Treasury Department, Comptroller of the Currency; Abstract of Reports of Condition of National Banks.

No. 438.—FEDERAL RESERVE SYSTEM, MEMBER BANK RESERVE REQUIREMENTS: 1917 TO 1950

[Percent of deposits. See also *Historical Statistics*, series N 131-134]

EFFECTIVE DATE OF CHANGE	NET DEMAND DEPOSITS ¹			Time de- posits (all mem- ber banks)		EFFECTIVE DATE OF CHANGE	NET DEMAND DEPOSITS ¹			Time de- posits (all mem- ber banks)	
	Central re- serve city banks	Re- serve city banks	Coun- try banks				Central re- serve city banks	Re- serve city banks	Coun- try banks		
June 21, 1917.....	13	10	7	3		Sept. 24, 1948.....	26	22	-----	37½	
Aug. 16, 1936.....	19½	15	10½	4½		May 1, 1949.....	-----	-----	15	27	
Mar. 1, 1937.....	22¾	17½	12¼	5¼		May 6, 1949.....	24	21	-----	37	
May 1, 1937.....	20	20	14	6		June 30, 1949.....	-----	20	-----	36	
Apr. 10, 1938.....	22¾	17½	12	5		July 1, 1949.....	-----	-----	14	26	
Nov. 1, 1941.....	26	20	14	6		Aug. 1, 1949.....	-----	-----	13	-----	
Aug. 20, 1942.....	24	-----	-----	-----		Aug. 11, 1949.....	23½	19½	-----	35	
Sept. 14, 1942.....	22	-----	-----	-----		Aug. 16, 1949.....	-----	-----	12	25	
Oct. 3, 1942.....	22	-----	-----	-----		Aug. 18, 1949.....	23	19	-----	-----	
Feb. 27, 1943.....	22	-----	-----	-----		Aug. 25, 1949.....	22½	18½	-----	-----	
June 11, 1943.....	24	-----	-----	-----		Sept. 1, 1949.....	22	18	-----	-----	
Sept. 10, 1948.....	-----	-----	16	7½		In effect Dec. 31, 1950.....	22	18	12	5	

¹ Demand deposits subject to reserve requirements, i. e., total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during period Apr. 13, 1943-June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1947-Aug. 13, 1935).² Requirement became effective at country banks.³ Requirement became effective at central reserve and reserve city banks.

Source: Board of Governors of the Federal Reserve System, Federal Reserve Bulletin.

No. 439.—NATIONAL BANKS—SUMMARY, BY STATES AND OTHER AREAS: DEC 31, 1949

[Money figures in thousands of dollars]

REGION, STATE, OR OTHER AREA	Number of banks	Total assets or liabilities	SELECTED ASSETS				SELECTED LIABILITIES		
			Loans and discounts, including over- drafts	U. S. Government and other securities	Cash and balances with other banks ¹	Capital, surplus, undivided profits, and reserve	Deposits		
							Total	Demand	Time (incl. postal savings)
Total	4,981	90,239,179	23,928,293	44,207,750	21,044,958	5,934,341	83,344,318	63,293,252	20,051,066
New England	296	4,824,788	1,281,462	2,387,073	1,077,108	397,677	4,374,381	3,527,047	847,334
Maine.....	33	240,865	73,074	120,493	45,428	23,184	215,073	128,580	86,493
New Hampshire.....	51	194,767	55,006	79,689	47,353	20,110	174,182	133,167	41,025
Vermont.....	39	136,268	52,329	55,910	26,204	13,073	121,287	58,369	62,918
Massachusetts.....	118	3,207,747	843,067	1,576,902	726,995	258,944	2,905,920	2,434,153	471,767
Rhode Island.....	8	264,274	69,997	141,153	51,025	23,755	238,956	218,030	20,336
Connecticut.....	47	780,867	177,069	413,926	180,040	57,705	718,963	554,188	164,775
Eastern	1,306	24,874,199	6,283,422	12,719,359	5,514,641	2,063,440	22,303,565	17,255,384	5,048,181
New York.....	382	13,669,034	3,676,450	6,543,485	3,220,057	1,073,312	12,144,897	10,332,772	1,812,125
New Jersey.....	208	2,451,406	538,206	1,466,969	416,583	166,048	2,274,908	1,270,082	995,826
Pennsylvania.....	633	7,269,790	1,776,382	3,807,766	1,498,702	729,335	6,480,894	4,535,376	1,944,518
Delaware.....	13	43,570	13,893	20,958	8,196	5,726	37,793	24,047	13,140
Maryland.....	61	775,792	133,519	444,644	190,144	52,976	720,773	548,255	172,508
Dist. of Columbia.....	9	674,517	145,982	345,537	174,959	36,043	635,300	535,242	100,068
Southern	1,173	15,807,656	4,435,678	6,720,888	4,457,731	927,456	14,795,242	10,370,375	2,424,867
Virginia.....	132	1,178,459	374,775	604,885	284,009	85,614	1,087,634	755,308	332,326
West Virginia.....	74	532,504	133,527	268,967	124,704	38,572	491,005	359,667	131,338
North Carolina.....	46	406,500	138,031	218,954	134,540	30,803	403,485	367,908	95,577
South Carolina.....	25	431,294	303,737	214,369	110,070	22,429	406,381	353,287	53,094
Georgia.....	51	998,567	343,981	367,659	276,363	67,770	933,990	772,973	161,017
Florida.....	61	1,293,684	246,650	672,737	357,212	80,886	1,207,282	1,007,450	199,832
Alabama.....	69	982,377	271,529	455,546	243,085	63,400	912,104	716,988	195,116
Mississippi.....	34	221,306	51,107	107,703	60,551	12,575	208,193	192,242	45,951
Louisiana.....	26	1,266,087	271,925	641,657	331,194	61,367	1,190,692	997,738	192,954
Texas.....	440	5,707,407	1,747,250	2,130,807	1,843,444	316,878	5,454,118	4,900,929	553,189
Arkansas.....	52	451,286	103,754	213,160	131,644	28,131	421,668	303,044	58,524
Kentucky.....	72	662,038	160,983	314,071	172,271	43,327	610,440	508,711	107,729
Tennessee.....	92	1,495,541	479,629	610,293	388,524	80,004	1,402,650	1,104,130	298,520
Middle Western	1,276	24,268,873	5,449,365	12,893,151	5,784,684	1,430,224	22,720,706	16,986,216	5,734,490
Ohio.....	241	3,707,000	886,792	1,984,956	797,283	233,538	3,458,805	2,421,044	1,037,761
Indiana.....	125	1,770,626	339,642	985,809	431,200	98,304	1,660,140	1,245,454	412,680
Illinois.....	382	6,092,747	2,063,276	5,282,189	2,353,044	585,987	9,059,443	7,014,807	2,044,636
Michigan.....	78	2,874,658	646,329	1,590,060	615,702	145,372	2,708,930	1,855,752	853,178
Wisconsin.....	95	1,519,399	274,416	896,454	384,692	89,645	1,426,443	936,363	490,080
Minnesota.....	179	2,142,947	641,641	1,050,636	520,253	132,609	1,992,766	1,486,383	506,383
Iowa.....	97	792,577	190,038	390,861	205,053	45,262	745,046	597,807	147,839
Missouri.....	79	1,768,420	508,231	756,180	490,797	90,127	1,663,473	1,420,906	233,567
Western	740	5,581,066	1,329,983	2,696,976	1,516,151	312,936	5,250,781	4,570,698	680,083
North Dakota.....	41	275,042	55,278	169,807	47,875	12,945	260,930	190,648	70,282
South Dakota.....	35	272,503	67,600	143,808	58,790	13,265	257,033	208,249	48,684
Nebraska.....	125	665,938	219,051	472,803	236,347	53,046	900,300	797,171	103,120
Kansas.....	174	943,323	255,099	437,209	245,347	51,437	889,210	807,938	81,273
Montana.....	39	312,041	48,547	186,294	74,182	12,930	297,701	247,652	50,049
Wyoming.....	24	185,049	42,442	91,031	60,411	9,448	175,014	144,164	30,850
Colorado.....	77	906,713	206,892	458,007	236,552	53,207	850,041	686,583	164,053
New Mexico.....	26	249,609	74,327	98,310	74,802	12,203	236,825	203,761	33,064
Oklahoma.....	169	1,480,848	360,201	639,104	471,876	94,037	1,382,161	1,284,632	97,529
Pacific	184	14,636,332	5,072,873	6,673,000	2,694,706	788,374	13,668,139	8,465,949	5,202,790
Washington.....	37	1,752,786	512,733	823,443	400,246	90,146	1,648,093	1,197,588	451,105
Oregon.....	20	1,209,647	393,415	618,243	243,204	78,649	1,126,953	799,801	329,152
California.....	94	10,554,987	3,845,035	4,728,396	1,834,375	563,103	9,834,632	5,677,735	4,156,897
Idaho.....	14	842,530	103,031	168,663	62,096	15,043	723,028	249,401	75,657
Utah.....	11	303,843	95,094	128,704	75,781	15,412	286,790	218,671	68,119
Nevada.....	5	144,166	40,496	77,654	24,278	8,257	134,051	85,252	48,699
Arizona.....	3	328,373	140,210	127,897	54,723	15,829	309,012	236,851	72,161
Alaska.....	4	30,154	7,272	17,048	13,727	2,025	37,121	26,278	10,843
Hawaii.....	1	202,036	67,034	97,045	35,380	11,817	100,325	80,802	100,523
Virgin Islands.....	1	4,475	1,204	2,390	830	392	4,058	2,103	1,955

¹ Includes reserves with Federal Reserve banks and cash items in process of collection.

Source: Treasury Department, Comptroller of the Currency; Annual Report and Abstract of Reports of Condition of National Banks.

No. 440.—NATIONAL BANKS—NUMBER, CAPITAL STOCK, CAPITAL FUNDS, EARNINGS AND EXPENSES: 1929 to 1949

[Money figures in thousands of dollars. Figures for previous years published in Comptroller of Currency annual report for 1938, p. 115. See also *Historical Statistics*, series N 60-67]

YEAR ENDING DEC. 31	Num- ber of banks	CAPITAL STOCK (PAR VALUE) ¹			Gross earnings	Expenses ²	Net cur- rent earnings	Net losses including deprecia- tion (-) or net re- coveries (+) ³	Net profits before dividends	DIVIDENDS			NET PROFITS BE- FORE DIVIDENDS			
		Total	Preferred	Common						On pre- ferred stock	On common stock		Ratio to capi- tal stock	Ratio to capi- tal funds	Percent	
											Cash	Stock				
1929	7,408	1,650,574		1,650,574	1,406,544	988,403	418,141	-126,197	291,944		226,662	21,235	17.69	7.78		
1930	7,038	1,724,028		1,724,028	1,325,404	989,842	333,563	-177,151	158,411		211,272	5,015	9.19	4.04	7.78	
1931	6,373	1,680,780		1,680,780	1,153,145	850,042	303,102	-357,653	454,550		193,196	827	4.25	1.45	4.46	
1932	6,016	1,597,037		1,597,037	1,006,226	730,210	250,016	-414,753	463,757		135,381		10.52	4.96	4.46	
1933	5,159	1,600,303	92,469	1,507,834	801,525	565,133	236,392	-522,508	429,516	558	71,106	560	47.88	4.60	4.60	
1934	5,467	1,709,043	349,470	1,359,573	808,776	557,667	251,109	-404,560	459,461	10,103	80,915	1,207	4.16	5.14	5.14	
1935	5,392	1,731,234	510,511	1,220,723	794,156	540,148	245,008	-86,517	158,491	18,862	94,377	4,409	8.85	5.14	5.14	
1936	5,331	1,706,525	447,501	1,259,024	824,933	565,013	259,920	+53,906	313,526	18,166	101,850	16,019	18.39	9.98	9.98	
1937	5,266	1,591,788	305,842	1,285,946	859,094	586,221	272,873	-44,852	228,021	11,532	110,231	26,572	14.32	7.11	7.11	
1938	5,230	1,577,738	267,405	1,310,333	837,857	577,272	260,585	-61,936	198,649	9,378	113,347	19,795	12.59	6.05	6.05	
1939	5,193	1,561,321	241,073	1,320,248	848,419	581,264	267,155	-15,579	251,576	8,911	122,267	8,309	16.11	7.44	7.44	
1940	5,150	1,552,315	204,244	1,348,071	864,749	593,444	265,305	-23,840	241,465	8,175	125,174	12,009	15.76	6.97	6.97	
1941	5,123	1,523,454	182,056	1,341,398	856,865	641,648	284,015	-14,720	269,295	7,816	124,805	14,965	17.68	7.49	7.49	
1942	5,087	1,511,123	156,739	1,354,384	864,882	606,034	267,803	-24,460	243,343	6,683	121,177	8,944	16.10	6.60	6.60	
1943	5,046	1,508,170	135,713	1,372,457	1,061,763	746,434	315,329	+35,128	350,437	6,158	125,357	41,378	23.24	9.08	9.08	
1944	5,031	1,551,116	110,587	1,440,519	1,206,263	846,084	360,179	+51,665	411,844	5,296	139,012	33,900	26.55	10.01	10.01	
1945	5,023	1,616,884	80,672	1,536,212	1,340,222	987,254	361,968	+128,165	490,133	4,131	151,525	77,308	30.31	10.97	10.97	
1946	5,013	1,609,833	53,202	1,556,631	1,573,514	1,137,564	435,850	+38,948	494,898	2,427	167,702	28,165	26.11	10.11	10.11	
1947	5,011	1,769,205	32,529	1,736,676	1,724,834	1,263,497	461,337	-8,354	452,983	1,372	182,147	23,450	25.60	8.56	8.56	
1948	4,997	1,804,460	25,128	1,779,332	1,900,471	1,360,750	539,721	-115,964	423,757	1,304	192,603	33,661	23.48	7.64	7.64	
1949	4,981	1,884,352	20,979	1,863,373	2,004,806	1,442,305	562,500	-87,619	474,881	1,100	203,644	36,964	25.20	8.17	8.17	

Source: Treasury Department, Comptroller of the Currency, Annual Report.

¹ Averages of amounts from reports of conditions made in each year.² Including income tax.³ Difference between "recoveries and profits" and "losses and charge-offs."⁴ Deficit.⁵ Licensed banks, i. e., those operating on an unrestricted basis.

No. 441.—NATIONAL BANKS—LOANS AND SECURITIES, BY CLASS, AS OF DEC. 31, 1930 TO 1949

[In millions of dollars]

CLASS	1930	1935	1940	1945	1948	1949
Loans and discounts, total ¹	14,360.4	7,508.8	10,027.8	13,948.0	23,818.5	23,928.3
Commercial and industrial loans, including open-market paper.....	(3)	(3)	4,318.4	5,081.8	11,564.2	10,389.2
Agricultural loans.....	(3)	(3)	729.0	707.2	1,448.3	1,566.0
Loans to brokers and dealers in securities.....	992.7	426.2	274.1	1,424.4	548.8	770.7
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.....	(3)	(3)	369.4	1,994.1	495.3	413.8
Real estate loans:						
On farm land (including improvements).....	301.7	209.0	234.1	193.2	338.6	349.8
On residential property (other than farm).....	1,274.5	1,111.2	1,371.6	1,623.6	4,236.2	4,501.2
On other properties.....	413.7	63.6	491.5	389.7	989.3	1,026.7
Loans to banks.....	11,886.8	5,698.8	22.7	26.5	27.1	34.7
All other loans, including overdrafts.....	11,886.8	5,698.8	2,217.1	1,907.6	4,404.6	5,117.7
Less valuation reserves.....					233.8	311.0
Securities, total.....	7,092.1	11,477.5	13,668.0	55,611.6	40,228.4	44,207.8
U. S. Government direct obligations.....	2,654.8	6,554.8	7,658.5	51,460.0	34,977.4	38,268.5
Obligations guaranteed by U. S.		1,257.3	2,094.1	7.7	2.9	2.1
Obligations of States and political subdivisions.....	1,107.9	1,452.9	2,008.5	2,841.7	3,190.2	3,747.2
Other bonds, notes, and debentures.....	3,076.2	1,996.2	1,694.1	1,656.9	1,898.2	2,023.5
Corporate stocks.....	212.5	216.3	212.9	145.3	159.7	160.5
Claims, judgments, etc.....	40.7					

¹ Includes overdrafts.

² Net loans. Figures for various loan items are reported gross, i. e., before deduction of valuation reserves, and are not entirely comparable with prior years.

³ Not available.

Source: Treasury Department, Comptroller of the Currency; Annual Report and Abstract of Reports of Condition of National Banks.

No. 442.—NATIONAL BANKS—FIDUCIARY ACTIVITIES: 1930 TO 1949

[Money figures, except averages, in millions of dollars]

ITEM	1930 (June 30)	1935 (June 30)	1940 (June 30)	1945 (Dec. 31)	1948 (Dec. 31)	1949 (Dec. 31)
Banks authorized to exercise fiduciary powers:						
Number, total.....	2,472	1,932	1,877	1,788	1,789	1,777
Number exercising powers.....	1,829	1,578	1,540	1,504	1,505	1,510
Number having authority but not exercising powers.....	643	354	337	284	284	267
Assets, total.....	23,529.1	22,543.5	32,307.2	76,015.8	73,520.7	75,693.1
Trusts, individual, total number.....	79,012	129,711	137,029	183,833	172,719	179,190
Living trusts.....	(1)	69,162	71,062	81,727	93,839	97,631
Court trusts.....	(1)	60,549	66,567	72,106	78,880	81,559
Trusts assets, individual, total value.....	4,473.0	9,251.3	9,345.4	15,764.8	20,420.4	21,557.2
Investments, total.....	3,705.9	8,342.0	7,492.5	12,031.8	16,354.0	17,070.9
Bonds.....	(1)	4,006.3	3,790.8	8,082.4	10,710.7	11,149.3
Stocks.....	(1)	2,442.4	2,310.1	2,823.1	3,035.3	4,059.3
Real-estate mortgages.....	(1)	663.9	518.6	336.5	704.6	853.4
Real estate.....	(1)	597.6	552.5	465.1	547.9	571.7
Miscellaneous.....	(1)	571.8	320.5	324.7	449.5	697.2
Deposits in savings banks.....	8.7	20.2				
Deposits in own banks.....	153.5	354.3	526.7	749.2	841.9	891.2
Deposits in other banks.....	16.8	8.3				
Other assets.....	589.1	526.5	1,326.2	2,983.8	3,224.5	3,025.1
Trusts, corporate, number.....	11,511	16,801	16,273	18,507	21,821	23,035
Bond issues outstanding, bank acting as trustee.....	11,803.7	11,005.1	9,317.7	8,195.1	11,000.7	12,163.6
Gross earnings of trust departments reporting fees.....	22.8	26.5	31.7	(1)	(1)	(1)
Average per trust ²	\$248	\$184	\$206	\$236	\$305	\$293
Average per trust department ²	\$14,839	\$18,723	\$22,742	\$28,504	\$41,112	\$41,021

¹ No data available.

² Based on earnings of banks reporting trust earnings.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 443.—RECONSTRUCTION FINANCE CORPORATION—DISBURSEMENTS, REPAYMENTS AND OTHER REDUCTIONS, AND OUTSTANDING BALANCES FOR PERIOD ENDING DECEMBER 31, 1950

[In thousands]

CHARACTER OF LOAN	1950 (Jan. 1-Dec. 31)		Outstanding balances, Dec. 31, 1950
	Disbursements	Repayments and other reductions	
Total	\$965,085	\$1,945,696	\$893,254
Industrial and commercial enterprises.....	236,725	249,848	435,563
Business loans (including mining loans).....	236,719	220,057	403,417
Direct loans.....	188,681	195,776	340,188
Immediate participations.....	41,634	23,567	44,282
Deferred participations:			
Blanket participations agreements.....	2,069	5,441	8,392
Small loan participations.....	2,604	2,700	4,635
Regular participations.....	1,671	1,573	5,921
National defense loans (including mining loans).....	6	20,791	32,146
Direct loans.....		20,754	32,075
Immediate participations.....		19	47
Deferred participations.....	6	18	24
Housing construction and manufacture.....	15,512	47,691	-----
Under Sec. 102—Housing Act of 1948.....	11,784	29,962	-----
Under Sec. 4 (a) (1)—RFC Act, as amended.....	3,728	17,729	-----
Railroads—loans and securities purchased.....	1,324	5,293	107,877
Financial institutions.....		11,807	102,584
Purchases of preferred stock, capital notes and debentures of banks and trust companies.....		11,746	94,168
Loans on preferred stock of insurance companies.....		55	8,255
Loans on preferred stock of banks and trust companies.....		4	134
Loans to banks and trust companies (including loans to receivers, etc., and assets of closed banks).....			-----
Loans to mortgage loan companies.....		2	27
Political subdivisions of states and territories.....	1,624	8,282	22,519
Public agency loans (including national defense).....	1,624	2,277	6,284
Drainage, levee and irrigation.....		4,490	7,339
Municipal securities purchased from FWA.....		1,515	8,896
Mortgages partially guaranteed by Veterans' Administration.....	666,207	1,121,873	91,426
Mortgages insured by Federal Housing Administration.....	43,038	446,469	483
Mortgage loans acquired from Defense Homes Corporation (less equity of U. S. Treasury of \$13,051,000).....		938	31,660
Catastrophe loans.....	655	1,310	4,090
Carrying and marketing of agricultural commodities.....			44
Loans to foreign governments.....		62,185	97,008
Loans to United Kingdom of Great Britain and Northern Ireland (less prepayments).....		52,185	37,008
Republic of the Philippines.....			60,000

Source: Reconstruction Finance Corporation, records.

No. 444.—ESTIMATED SAVINGS OF INDIVIDUALS IN SELECTED MEDIA: 1920 TO 1950

[In millions of dollars]

DEC. 31—	Total	Savings and loan assns. ¹	Life insurance companies ²	Mutual savings banks ³	Commercial banks ⁴	Postal savings ⁵	U. S. savings bonds ⁶	Net increase during year
1920.....	23,508	1,741	5,488	4,806	10,546	166	761	-----
1925.....	36,580	3,811	8,592	7,349	16,314	138	376	3,217
1929.....	47,169	6,237	12,801	8,797	19,165	169	-----	1,346
1930.....	48,267	6,296	13,690	9,384	18,047	260	-----	1,068
1933.....	41,077	4,750	14,613	9,506	10,979	1,229	-----	-1,474
1935.....	45,567	4,254	17,203	9,829	12,899	1,220	153	2,528
1939.....	55,645	4,090	23,024	10,481	14,865	1,315	1,900	2,738
1940.....	59,098	4,272	24,663	10,618	15,403	1,342	2,800	3,463
1941.....	64,049	4,652	26,592	10,490	15,523	1,392	5,400	4,951
1942.....	75,180	4,910	28,734	10,621	16,056	1,459	13,400	11,131
1944.....	116,326	6,305	34,212	13,332	23,871	2,406	36,200	22,322
1945.....	136,048	7,365	37,509	15,332	29,920	3,013	42,900	19,722
1946.....	147,100	8,548	40,713	16,813	33,447	3,379	44,200	11,062
1947.....	155,734	9,753	43,820	17,744	34,694	3,523	46,200	8,634
1948.....	162,700	10,964	47,139	18,385	34,970	3,442	47,800	6,066
1949.....	169,718	12,471	50,231	19,269	35,145	3,302	49,300	7,018
1950 (preliminary).....	176,153	14,038	54,000	20,010	35,070	3,035	50,000	6,435

¹ Estimated private investments in savings and loan associations, including deposits and investment securities. Excludes shares pledged against mortgage loans. Source: Home Loan Bank Board.

² Estimated accumulations in U. S. life insurance companies include reserves plus dividends left to accumulate, minus premium notes and policy loans. Source: Institute of Life Insurance.

³ Deposits. Prior to 1938 data based on savings deposits in mutual savings banks as reported by Comptroller of Currency. All figures include a small percentage of Christmas savings and other special accounts in addition to regular deposits. Source: National Association of Mutual Savings Banks and Federal Deposit Insurance Corporation.

⁴ Time deposits of individuals, partnerships and corporations. From 1920 to 1935, based on Comptroller of Currency figures as of June 30 for all national, state commercial and stock savings banks and trust companies. Interpolations as of December 31, prepared by Home Loan Bank Board. From 1936 to 1946, December 31 figures as reported by Comptroller of Currency and Federal Deposit Insurance Corporation. Source: Comptroller of the Currency, Federal Deposit Insurance Corporation and Home Loan Bank Board.

⁵ Due depositors: Outstanding principal and accrued interest on certificates of deposit, outstanding savings stamps and unclaimed deposits. Source: Post Office Department.

⁶ Current redemption value of savings held by individuals at year-end—from 1920 to 1928, War Savings Securities; 1935 to date includes U. S. Savings Bonds, Series A-G. Source: U. S. Treasury Department.

Source: Housing and Home Finance Agency, Home Loan Bank Board.

No. 445.—SAVING BY INDIVIDUALS IN THE UNITED STATES: 1943 TO 1950

[In billions of dollars. Includes unincorporated business savings of types specified but excludes corporate or Government saving. Current data are necessarily estimates and therefore subject to revision]

TYPE	1943	1944	1945	1946	1947	1948	1949	1950
Gross saving, total.....	+47.1	+49.8	+47.3	+33.6	+34.0	+35.6	+35.3	+45.6
Liquid saving, total.....	+39.1	+41.6	+37.6	+12.9	+6.5	+4.3	+3.3	+3.8
Currency and bank deposits.....	+16.2	+17.5	+19.1	+10.6	+2.0	-1.2	-1.2	+4.8
Savings and loan associations.....	+6	+8	+1.1	+1.2	+1.2	+1.2	+1.4	+1.6
Insurance and pension reserves.....	+6.8	+8.2	+8.6	+7.0	+7.1	+6.8	+5.0	+5.6
Private insurance.....	+2.8	+3.2	+3.5	+3.4	+3.7	+3.5	+3.8	+4.3
Government insurance.....	+3.9	+5.0	+5.1	+3.5	+3.4	+3.4	+2.1	+1.2
Securities, total ¹	+13.9	+15.1	+9.9	+7	+3.6	+4.0	+3.1	+1.3
U. S. savings bonds.....	+11.1	+11.8	+6.9	+9	+1.8	+2.1	+1.5	+6
Other U. S. Government ²	+3.0	+3.9	+3.6	-4	+5	-1.0	-4	-2
State and local government.....	-1	-1	-2	-4	+4	+1.1	+6	+1
Corporate and other.....	-2	-5	-4	+6	+1.0	+1.8	+1.3	+9
Liquidation of mortgage debt ³	+4	+1	-2	-3.2	-4.1	-4.1	-3.5	-3.1
Liquidation of debt not elsewhere classified ⁴	+1.3	-2	-8	-3.3	-3.4	-2.5	-2.3	-3.2
Nonfarm dwellings ⁵	+1.2	+1.0	+1.2	+4.1	+6.2	+8.5	+8.1	+12.5
Other durable consumers' goods ⁶	+6.8	+7.1	+8.5	+16.6	+21.4	+22.9	+23.8	+20.2

¹ Does not include net purchases by brokers and dealers or other individuals financed by bank loans.

² Includes Armed Forces Leave bonds.

³ Mortgage debt to institutions on one- to four-family nonfarm dwellings.

⁴ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. Other segments of individuals' debt have been allocated to assets to which they pertain, viz., saving in savings and loan associations, insurance and securities.

⁵ Construction of one- to four-family nonfarm dwellings less net acquisition of properties by nonindividuals. Also includes small amount of construction by nonprofit institutions.

⁶ Consumer expenditures on durable goods as estimated by Department of Commerce.

Source: Securities and Exchange Commission; data are published quarterly in a special release and in the Statistical Bulletin.

No. 446.—LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES: 1940 TO 1949

[In billions of dollars. Data estimated as of December]

TYPE OF HOLDER	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949 (prel.)
Total ¹	74.7	85.4	116.2	156.4	195.9	227.5	231.5	237.0	238.1	241.9
Currency.....	6.6	8.9	13.1	18.0	22.6	25.5	25.7	25.4	24.6	23.9
Demand deposits ²	24.6	27.9	30.8	47.1	53.1	60.2	64.6	66.2	64.5	63.8
Time deposits.....	26.9	26.9	27.7	32.0	39.0	47.7	53.0	55.2	56.1	56.8
Savings and loan shares ³	4.2	4.5	4.8	5.4	6.2	7.2	8.4	9.6	10.8	12.2
U. S. Government Securities ⁴	12.4	17.2	33.8	53.9	75.0	86.9	79.8	80.6	82.1	85.2
Business holdings, total	22.3	25.9	39.4	55.9	67.5	73.0	66.3	64.7	63.9	64.9
Currency.....	1.7	2.1	2.8	3.6	4.3	4.7	4.9	4.8	4.7	4.6
Demand deposits.....	15.5	16.6	21.7	28.9	31.3	33.7	33.5	33.0	33.7	34.0
Time deposits.....	2.0	2.0	2.1	2.3	2.7	3.1	3.4	3.5	3.5	3.5
Savings and loan shares.....	.1	.1	.1	.2	.2	.2	.3	.3	.3	.4
U. S. Government securities.....	3.0	5.1	12.7	20.9	29.0	31.3	24.2	22.2	21.7	22.4
Corporations, total	15.0	17.4	27.1	38.6	44.7	45.1	38.9	38.2	38.7	40.1
Currency.....	.7	.8	.8	.9	.9	.9	1.0	1.0	1.0	1.0
Demand deposits.....	11.7	12.4	16.0	20.9	22.1	22.1	21.8	22.2	22.7	23.0
Time deposits.....	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7
Savings and loan shares.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities.....	1.9	3.5	9.6	16.0	20.9	21.3	15.3	14.2	14.2	15.3
Financial corporations, total ⁵	1.8	2.2	2.5	3.1	3.8	4.8	4.4	4.3	4.5	4.8
Demand deposits.....	1.2	1.3	1.2	1.3	1.5	2.0	2.1	2.2	2.2	2.3
Time deposits.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities.....	.5	.8	1.2	1.7	2.2	2.7	2.2	2.0	2.2	2.4
Nonfinancial corporations, total	13.2	15.2	24.6	35.5	40.9	40.3	34.5	33.9	34.2	35.3
Currency.....	.7	.8	.8	.9	.9	.9	1.0	1.0	1.0	1.0
Demand deposits.....	10.5	11.1	14.8	19.6	20.6	20.1	19.7	20.0	20.5	20.7
Time deposits.....	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
Savings and loan shares.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities.....	1.4	2.7	8.4	14.3	18.7	18.6	13.1	12.2	12.0	12.9
Unincorporated business, total	7.3	8.5	12.3	17.3	22.8	27.9	27.4	26.5	25.2	24.8
Currency.....	1.0	1.3	2.0	2.7	3.4	3.8	3.9	3.8	3.7	3.6
Demand deposits.....	3.8	4.2	5.7	8.0	9.2	11.6	11.7	11.7	11.0	11.0
Time deposits.....	1.3	1.3	1.4	1.6	2.0	2.4	2.7	2.8	2.8	2.8
Savings and loan shares.....	.1	.1	.1	.1	.1	.1	.2	.2	.2	.3
U. S. Government securities.....	1.1	1.6	3.1	4.9	8.1	10.0	8.9	8.0	7.5	7.1
Personal holdings, total	52.4	59.5	76.8	100.5	128.4	154.5	165.2	172.3	174.2	177.0
Currency.....	4.9	6.8	10.3	14.4	18.3	20.8	20.8	20.6	19.9	19.3
Demand deposits.....	9.1	11.3	15.1	18.2	21.8	26.5	31.1	32.3	30.8	29.8
Time deposits.....	24.0	24.9	25.6	29.7	36.3	44.6	49.6	51.7	52.6	53.3
Savings and loan shares.....	4.1	4.4	4.7	5.2	6.0	7.0	8.1	9.3	10.5	11.8
U. S. Government securities.....	9.4	12.1	21.1	33.0	46.0	55.6	55.6	58.4	60.4	62.8
Trust funds, total ⁶	4.7	5.6	6.9	10.0	13.4	15.9	19.4	21.6	22.9	23.9
Demand deposits.....	1.3	1.4	1.2	1.3	1.4	1.6	1.7	1.6	1.6	1.5
Time deposits.....	.3	.3	.2	.2	.2	.2	.3	.3	.5	.5
Savings and loan shares.....	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2
U. S. Government securities.....	3.1	3.9	5.4	8.4	11.7	14.0	17.2	19.5	20.6	21.7
Other personal, total ⁷	47.7	53.9	69.9	90.5	115.0	138.6	145.8	150.7	151.3	153.1
Currency.....	4.9	6.8	10.3	14.4	18.3	20.8	20.8	20.6	19.9	19.3
Demand deposits.....	7.8	9.9	13.9	16.9	20.4	24.9	29.4	30.7	29.2	28.3
Time deposits.....	24.6	24.6	25.4	29.5	34.1	44.4	49.3	51.4	52.1	52.8
Savings and loan shares.....	4.1	4.4	4.6	5.1	5.9	6.9	7.9	9.1	10.3	11.6
U. S. Government securities.....	6.3	8.2	15.7	24.6	34.3	41.6	38.4	38.9	39.8	41.1

¹ Excludes figures for banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies.

² Estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1949 on a holder-record basis (see table) amounted to \$3.8 billion dollars while on a bank-record basis these deposits amount to \$7.9 billion.

³ Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment certificates.

⁴ Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows: 1945, \$1,128 million; 1946, \$29 million; 1947, \$12 million; 1948, \$7 million; 1949, \$4 million. Armed forces leave bonds included beginning December 1947. Amount outstanding at time was \$767 million. 1948, \$464 million; 1949, \$343 million.

⁵ Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

⁶ Includes only amounts administered by corporate trustees.

⁷ Includes holdings of farmers and professional persons.

Source: Board of Governors of the Federal Reserve System. Published in Federal Reserve Bulletin, August 1950.

No. 447.—POSTAL SAVINGS BUSINESS—SUMMARY, AS OF JUNE 30: 1930 TO 1950

[Data include Alaska, Hawaii, Puerto Rico, and Virgin Islands. See also *Historical Statistics*, series N 109-113]

ITEM	1930	1935	1940	1945	1948	1949	1950
Depositories in operation, total.....	4,795	8,111	7,980	8,050	8,183	8,195	8,235
Offices.....	5,998	7,301	7,172	7,182	7,294	7,213	7,215
Branches and stations.....	797	810	808	868	889	982	1,020
Deposits (\$1,000).....	159,959	944,960	923,266	1,730,341	2,055,651	1,947,238	1,827,913
Withdrawals (\$1,000).....	138,332	938,017	892,149	1,113,902	2,069,295	2,048,065	2,007,960
Balance to credit of depositors, June 30 (\$1,000) ¹	175,272	1,204,863	1,293,409	2,659,575	3,370,130	3,277,402	3,007,316
Increase or decrease:							
Amount (\$1,000).....	21,427	6,943	31,117	625,438	-13,643	-101,728	-180,066
Percent.....	14.1	0	2.5	30.7	-4	-3.0	-5.5
Number of depositors, June 30.....	460,401	2,598,391	2,816,408	3,921,937	4,111,373	3,964,509	3,779,784
Average principal per depositor.....	\$370	\$464	\$459	\$678	\$822	\$827	\$810
Balance on deposit in banks, June 30 (\$1,000).....	148,255	384,510	43,132	7,904	0,472	6,680	0,507

¹ Includes account shown on balance sheet as unclaimed.

Source: Post Office Department, Office of the Postmaster General; Operations of the Postal Savings System.

No. 448.—BANK SUSPENSIONS—NUMBER OF BANKS AND AMOUNT OF DEPOSITS: 1864 TO 1950

[Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by directors of bank. "Member" refers to membership in Federal Reserve System; "insured" refers to deposit insurance by Federal Deposit Insurance Corporation. All National banks are Federal Reserve System members; all Federal Reserve System members are insured. See also, *Historical Statistics*, series N 135-147]

PERIOD	NUMBER OF BANKS				PERIOD	NUMBER OF BANKS			
	Total	National	State	Private		Total	National	State	Private
1864-1870.....	44	15	29	-----	1892-1900.....	1,174	226	521	427
1871-1880.....	365	61	304	-----	1901-1910.....	808	119	397	292
1881-1891.....	346	67	279	-----	1911-1920.....	944	83	675	186

YEAR OR PERIOD	NUMBER OF BANKS					DEPOSITS (THOUSANDS OF DOLLARS)				
	Total	National	State member	State and private non-member		Total	National	State member	State and private nonmember	
				Non-insured	Insured ¹				Non-insured	Insured ¹
1921-1929.....	5,714	766	229	4,719	-----	1,625,468	363,324	128,677	1,133,467	-----
1930.....	1,352	161	27	1,164	-----	853,363	170,446	202,399	480,518	-----
1931.....	2,294	409	107	1,778	-----	1,090,609	439,171	293,957	957,541	-----
1932.....	1,456	276	55	1,125	-----	715,626	214,150	55,153	446,323	-----
1933.....	4,004	1,101	174	2,729	-----	3,598,975	1,610,549	783,399	1,205,027	-----
1930-1933.....	0,166	1,947	363	6,796	-----	0,858,633	2,434,316	1,334,908	3,089,409	-----
1934-1940.....	313	16	6	84	207	131,934	14,872	26,548	40,825	49,089
1941-1946.....	22	6	-----	4	12	12,066	8,126	-----	406	3,524
1947.....	1	-----	-----	1	-----	167	-----	-----	167	-----
1948.....	0	-----	-----	-----	-----	0	-----	-----	-----	-----
1949.....	4	-----	-----	4	-----	2,443	-----	-----	2,443	-----
1950.....	1	-----	-----	1	-----	42	-----	-----	42	-----

¹ Federal deposit insurance became operative Jan. 1, 1934.

Source: 1864-1891, U. S. Treasury, Comptroller of Currency; 1931 Annual Report. Later data, Board of Governors of the Federal Reserve System; figures published currently in Federal Reserve Bulletin.

No. 449.—DEPOSIT INSURANCE—NUMBER OF OPERATING BANKS AND BRANCHES BY INSURANCE STATUS AND CLASS OF BANK: DECEMBER 31, 1950

TYPE OF BANK OR OFFICE	All banks	COMMERCIAL AND STOCK SAVINGS BANKS AND NONDEPOSIT TRUST COMPANIES						MUTUAL SAVINGS BANKS	
		Total	Insured		Not mem- bers F. R. sys- tem	Noninsured		In- sured	Non- in- sured
			Members F. R. system			Banks of de- posit	Non- deposit trust com- panies		
			National	State					
United States and possessions.....	10,850	19,108	7,188	3,271	7,818	765	66	346	396
All banks.....	14,693	14,164	4,958	1,912	6,570	653	65	194	335
Unit banks.....	13,279	12,863	4,591	1,601	5,897	620	64	127	289
Banks operating branches.....	1,414	1,301	367	221	670	33	1	67	46
Branches.....	5,167	4,944	2,230	1,359	1,242	112	1	152	61
United States.....	19,708	18,966	7,188	3,271	7,766	680	61	346	396
All banks.....	14,650	14,121	4,958	1,912	6,562	629	60	194	335
Unit banks.....	13,246	12,830	4,591	1,601	5,889	600	59	127	289
Banks operating branches.....	1,404	1,291	367	221	673	29	1	67	46
Branches.....	5,068	4,845	2,230	1,359	1,204	51	1	152	61
Possessions.....	142	142			52	85	5		
All banks.....	43	43			14	24	5		
Unit banks.....	33	33			8	20	5		
Banks operating branches.....	10	10			6	4			
Branches.....	99	99			38	61			

No. 450.—FEDERAL DEPOSIT INSURANCE CORPORATION—DISBURSEMENTS TO PROTECT DEPOSITORS, AND NUMBER AND DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED: 1934 to 1949

CLASSIFICATION	DISBURSEMENT BY FDIC (THOUSANDS OF DOLLARS) ¹			NUMBER OF BANKS			DEPOSITS (THOUSANDS OF DOLLARS)		
	Total	Receiverships	Mergers	Total	Receiverships	Mergers	Total	Receiverships	Mergers
All banks, cumulative total	269,961	87,044	182,917	411	245	166	527,655	109,603	418,052
By class of bank:									
National banks	49,576	14,808	34,768	70	21	49	105,179	19,474	85,705
State banks, members F. R. system	101,238	20,934	80,304	22	6	16	187,623	26,550	161,073
Banks not members F. R. system	119,147	51,302	67,845	319	218	101	234,853	63,579	171,274
Calendar year:									
1934	941	941		9	9		1,968	1,968	
1935	8,890	6,025	2,865	25	24	1	13,320	9,091	4,229
1936	14,833	8,056	6,777	69	42	27	27,528	11,241	16,287
1937	19,202	12,046	7,157	75	50	25	33,345	14,960	18,385
1938	30,512	9,092	21,420	74	50	24	50,724	10,296	40,428
1939	67,804	26,190	41,608	80	32	28	157,790	32,751	125,039
1940	74,455	4,895	69,560	43	19	24	142,389	5,657	136,732
1941	23,928	12,278	11,650	15	8	7	29,721	14,730	14,991
1942	11,141	1,612	9,529	20	6	14	19,011	1,816	17,195
1943	7,260	5,500	1,750	5	4	1	12,535	6,037	5,898
1944	1,520	404	1,116	2	1	1	1,915	456	1,459
1945	1,874		1,874	1		1	5,695		5,695
1946	292		292	1		1	316		316
1947	1,777		1,777	5		5	6,066		6,066
1948	2,990		2,990	3		3	10,455		10,455
1949	2,552		2,552	4		4	4,977		4,977
Banks with deposits of—									
\$100,000 or less	4,955	4,308	647	106	83	23	6,358	4,947	1,411
\$100,000 to \$250,000	12,864	11,554	1,310	108	86	22	17,611	13,920	3,691
\$250,000 to \$500,000	15,224	10,223	5,001	60	36	24	21,409	12,462	8,947
\$500,000 to \$1,000,000	26,090	13,901	12,189	54	24	30	40,382	17,690	22,792
\$1,000,000 to \$2,000,000	28,892	8,961	19,901	39	9	30	56,693	11,748	44,945
\$2,000,000 to \$5,000,000	43,761	12,421	31,340	26	5	21	80,655	16,279	64,379
\$5,000,000 to \$10,000,000	23,642		23,642	10		10	65,407		65,407
\$10,000,000 to \$50,000,000	114,563	25,676	88,887	8	2	6	239,137	32,657	206,480

¹ Includes only principal disbursement; excludes expenses incident to transactions, greater part of which has been recovered.

Source of tables 449 and 450: Federal Deposit Insurance Corporation, Annual Report.

**No. 451.—DEPOSIT INSURANCE—NUMBER AND DEPOSITS OF ALL OPERATING BANKS,
BY INSURANCE STATUS AND BY STATES: DEC. 31, 1949**

[Deposits in millions of dollars. Includes commercial and stock savings banks, nondeposit trust companies, and mutual savings banks]

STATE	NUMBER		DEPOSITS		STATE	NUMBER		DEPOSITS	
	In- sured	Nonin- sured	In- sured	Nonin- sured		In- sured	Nonin- sured	In- sured	Nonin- sured
Total.....	13,628	1,108	156,786	8,458	Nebraska.....	361	54	1,226	39
Alabama.....	224	1	1,202	(1)	Nevada.....	8	—	166	—
Arizona.....	9	1	414	2	New Hampshire.....	57	53	205	329
Arkansas.....	221	11	796	4	New Jersey.....	351	4	5,083	5
California.....	195	11	13,186	51	New Mexico.....	51	—	324	—
Colorado.....	140	9	1,119	7	New York.....	763	7	41,412	508
Connecticut.....	98	91	1,472	1,355	North Carolina.....	226	2	1,745	37
Delaware.....	37	3	472	90	North Dakota.....	145	5	470	105
Dist. of Columbia.....	19	—	1,038	—	Ohio.....	652	12	7,479	13
Florida.....	189	4	1,737	7	Oklahoma.....	375	11	1,647	6
Georgia.....	328	68	1,608	16	Oregon.....	69	2	1,283	8
Idaho.....	42	1	420	9	Pennsylvania.....	967	18	11,039	64
Illinois.....	874	16	12,396	42	Rhode Island.....	13	15	631	380
Indiana.....	480	12	3,076	31	South Carolina.....	134	17	645	10
Iowa.....	604	60	2,142	93	South Dakota.....	169	—	497	—
Kansas.....	451	149	1,455	157	Tennessee.....	288	8	1,940	6
Kentucky.....	362	24	1,523	24	Texas.....	850	53	6,593	117
Louisiana.....	161	1	1,732	1	Utah.....	55	—	504	—
Maine.....	60	36	426	249	Vermont.....	76	1	328	—
Maryland.....	164	9	1,580	307	Virginia.....	312	—	1,800	—
Massachusetts.....	175	199	4,028	3,346	Washington.....	122	3	2,075	17
Michigan.....	418	28	5,107	144	West Virginia.....	176	4	892	11
Minnesota.....	661	22	2,954	18	Wisconsin.....	546	10	2,958	12
Mississippi.....	198	4	757	8	Wyoming.....	53	—	256	—
Missouri.....	571	27	4,187	22	Territories and pos- sessions.....	7	42	57	720
Montana.....	111	—	586	—					

¹ Less than \$500,000

Source: Federal Deposit Insurance Corporation, Annual Report.

**No. 452.—INSURED COMMERCIAL BANKS—ASSETS AND LIABILITIES AS OF DEC. 31:
1944 TO 1949**

[Money figures in millions of dollars]

ITEM	1944 ¹	1945	1946	1947	1948	1949
Number of banks.....	13,268	13,302	13,359	13,403	13,419	13,436
Assets, total.....	134,613	157,582	147,365	152,773	152,163	155,319
Cash, balances with other banks, and cash items in process of collection.....	29,746	34,303	33,704	36,936	38,097	35,222
Securities, total.....	82,053	96,066	81,469	76,712	70,339	75,824
U. S. Government obligations, direct and guaranteed.....	76,896	88,933	73,575	67,060	61,407	65,847
Obligations of States and political subdivisions.....	3,424	3,875	4,301	5,131	5,511	6,403
Other securities.....	2,733	3,258	3,593	3,621	3,421	3,574
Loans, discounts, and overdrafts (including rediscounts).....	21,355	25,769	30,740	37,662	41,979	42,499
Miscellaneous assets.....	1,450	1,444	1,452	1,533	1,748	1,774
Liabilities, total.....	134,613	157,582	147,365	152,773	152,163	155,319
Deposits, total.....	125,752	147,811	137,030	141,889	140,683	143,194
Demand deposits of individuals, partnerships, and corporations.....	64,149	72,606	79,903	83,738	81,609	82,129
Time deposits of individuals, partnerships, and corporations.....	23,363	29,205	32,761	33,963	34,262	34,462
U. S. Government.....	19,862	23,841	3,047	1,433	2,436	3,232
Other deposits.....	18,378	22,069	21,319	22,755	22,286	23,371
Miscellaneous liabilities.....	871	1,099	1,047	1,148	1,320	1,476
Capital, surplus, undivided profits, etc.....	7,990	8,672	9,288	9,736	10,160	10,649

¹ Dec. 30.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 453.—FEDERAL HOME LOAN BANKS—PRINCIPAL ASSETS AND LIABILITIES AS OF
DECEMBER 31: 1933 TO 1950

[In thousands of dollars]

FEDERAL HOME LOAN BANK DISTRICT	Total assets ¹	PRINCIPAL ASSETS			PRINCIPAL LIABILITIES AND CAPITAL				
		Ad- vances out- stand- ing	Invest- ments in Govern- ment securi- ties (face amount)	Cash ¹	Member deposits	Consoli- dated obligations	Paid-in on capital stock		Surplus reserves and un- divided profits
							Mem- bers	U. S. Govern- ment	
All banks:									
1933.....	95,558	85,442	2,311	7,218	392	-----	14,747	75,746	652
1934.....	109,992	86,602	14,345	8,460	1,926	-----	21,932	81,646	1,701
1935.....	128,816	102,686	18,564	6,954	4,063	-----	24,471	94,196	2,279
1936.....	174,462	145,227	9,470	19,183	10,740	-----	28,316	117,869	3,463
1937.....	261,272	200,038	32,407	27,040	12,566	77,700	34,834	124,741	5,204
1938.....	284,875	198,842	45,666	38,820	21,900	90,000	37,971	124,741	7,579
1939.....	262,823	181,313	49,479	30,355	29,617	48,500	40,078	124,741	9,619
1940.....	301,344	201,492	49,815	48,345	26,921	90,500	44,541	124,741	11,201
1941.....	319,300	219,446	62,775	35,336	29,826	90,500	48,815	124,741	12,976
1942.....	287,510	129,213	121,421	35,504	25,436	60,500	51,703	124,741	14,811
1943.....	294,476	110,068	161,275	31,785	29,534	64,300	57,577	124,741	16,664
1944.....	306,013	130,563	143,513	30,323	28,744	66,500	63,805	124,741	17,921
1945.....	342,710	194,872	117,177	28,572	45,697	68,500	73,658	124,741	21,049
1946.....	479,564	293,455	143,161	39,714	70,248	169,000	85,828	123,051	22,496
1947.....	624,189	435,572	136,568	48,204	87,835	261,700	103,078	122,672	24,124
1948.....	826,948	515,016	271,893	36,586	133,355	² 414,630	121,237	119,791	25,617
1949.....	755,303	433,429	272,793	52,079	267,112	204,225	136,289	95,819	26,997
1950.....	1,060,470	815,957	197,435	41,479	224,097	² 560,000	182,547	56,022	29,903
Boston.....	75,776	50,734	21,280	2,260	11,854	² 30,500	16,908	4,000	2,120
New York.....	137,931	96,163	35,022	5,942	46,081	64,000	22,531	0	4,187
Pittsburgh.....	81,337	62,378	13,450	5,163	23,489	35,300	14,777	5,000	2,276
Greensboro.....	102,910	90,082	9,050	3,481	25,201	42,500	25,474	5,821	3,180
Cincinnati.....	84,899	61,236	28,214	4,870	20,010	32,100	19,959	0	3,221
Indianapolis.....	73,595	53,513	16,583	3,059	24,202	32,000	15,040	0	1,977
Chicago.....	148,740	132,151	12,850	3,504	22,022	92,100	19,569	10,000	3,029
Des Moines.....	73,849	55,348	15,425	2,014	6,649	53,200	11,549	0	2,064
Little Rock.....	65,802	42,604	19,940	3,002	3,300	44,900	6,692	8,772	1,784
Topeka.....	56,606	39,650	12,815	3,942	6,388	32,500	8,856	6,764	1,718
San Francisco.....	159,024	142,107	12,801	3,344	25,901	91,300	21,201	15,664	4,241

¹ Includes interbank deposits.² Consolidated obligations less those held for retirement.

Source: Housing and Home Finance Agency, Home Loan Bank Board; records.

No. 454.—FEDERAL HOME LOAN BANK SYSTEM—MEMBER INSTITUTIONS: 1946
TO 1950

[Money figures in thousands of dollars]

ITEM	1946	1947	1948	1949	1950 ¹
Member institutions as of Dec. 31:					
Number.....	3,698	3,705	3,769	3,860	3,930
Federal savings and loan associations.....	1,471	1,478	1,485	1,508	1,526
State-chartered savings and loan associations.....	2,190	2,192	2,248	2,314	2,368
Mutual savings banks.....	25	25	26	30	29
Life insurance companies.....	12	10	10	8	7
Assets.....	10,158,002	11,446,042	12,801,000	14,202,823	16,250,000
Federal savings and loan associations.....	4,671,503	5,459,040	6,165,000	7,103,892	8,457,400
State-chartered savings and loan associations.....	4,370,639	4,987,538	5,568,000	6,174,413	7,067,600
Mutual savings banks.....	644,879	673,736	703,000	798,327	835,000
Life insurance companies.....	470,981	325,128	365,000	126,191	90,000
Federal home loan bank loans to members:					
Advances made during year.....	329,232	351,079	359,613	255,662	674,757
Repayments during year.....	230,640	208,962	280,169	337,250	292,229
Advances outstanding Dec. 31.....	293,455	435,872	515,016	433,429	815,957

¹ Preliminary.

Source: Housing and Home Finance Agency, Home Loan Bank Board; records.

No. 455.—ALL SAVINGS AND LOAN ASSOCIATIONS—TOTAL NUMBER AND SELECTED FINANCIAL ITEMS: 1920 TO 1950

[Amounts in millions of dollars. Data cover continental United States, Alaska, Hawaii, and Puerto Rico. See also *Historical Statistics*, series H 114 and H 128-132]

YEAR	Number of associations	Total assets	Mortgage loans	U. S. government and other securities	Savings capital-private	Mortgage pledged shares	FHLB advances and other borrowed money	General reserves and undivided profits	Mortgage loans made during year
1920.....	8,633	2,520	(¹)	(¹)	1,741	(¹)	(¹)	(¹)	(¹)
1922.....	10,000	3,348	3,000	(¹)	2,210	541	(¹)	(¹)	.862
1925.....	12,403	5,509	5,085	(¹)	3,811	881	(¹)	(¹)	1,620
1930.....	11,777	8,820	7,700	(¹)	6,206	1,358	(¹)	(¹)	1,262
1935.....	10,266	6,875	3,947	(¹)	4,254	655	(¹)	(¹)	564
1940.....	7,184	5,672	4,374	105	4,272	290	233	457	1,200
1941.....	6,905	6,011	4,798	136	4,652	246	256	469	1,379
1942.....	6,540	6,108	4,783	344	4,910	227	153	496	1,051
1944.....	6,279	7,458	4,983	1,703	6,305	183	199	572	1,454
1945.....	6,149	8,747	5,521	2,456	7,365	145	336	645	1,913
1946.....	6,093	10,202	7,276	2,047	8,548	135	402	751	3,584
1947.....	6,045	11,687	8,971	1,787	9,753	115	541	855	3,811
1948.....	6,011	13,028	10,409	1,525	10,964	104	590	969	3,607
1949.....	5,983	14,622	11,714	1,527	12,471	98	499	1,106	3,636
1950 (prel.).....	5,980	16,925	13,810	1,568	14,038	85	896	1,286	5,237

¹ Not available.

Source: Housing and Home Finance Agency, Home Loan Bank Board; annual study, Trends in the Savings and Loan Field.

No. 456.—SAVINGS AND LOAN ASSOCIATIONS—FAILURES: 1920 TO 1949

[Liabilities and estimated loss in thousands of dollars. Liabilities not available prior to 1930. See also *Historical Statistics*, series H 133-135]

YEAR	Number failed	Liabilities	Estimated loss	YEAR	Number failed	Liabilities	Estimated loss
1920.....	2		1	1937.....	269	44,739	15,775
1925.....	26		500	1938.....	277	36,025	11,281
1928.....	23		508	1939.....	183	84,901	27,040
1929.....	159		2,313	1940.....	129	69,560	6,744
1930.....	190	80,438	24,676	1941.....	44	8,576	1,052
1931.....	125	61,909	22,328	1942.....	18	8,919	1,789
1932.....	122	52,818	20,337	1943.....	11	1,484	261
1933.....	88	215,517	43,955	1944.....	5	2,503	155
1934.....	68	34,728	10,174	1945-46.....	0	0	0
1935.....	239	31,946	15,782	1947.....	1	92	0
1936.....	144	20,316	9,052	1948-49.....	0	0	0

Source: United States Savings and Loan League, Chicago, Ill., Annual Statistical Report.

No. 457.—FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION—SUMMARY OF INSURED INSTITUTIONS AS OF DECEMBER: 1944 TO 1950

[Money figures in thousands of dollars]

ITEM	1944	1945	1946	1947	1948	1949	1950
Number of associations.....	2,466	2,475	2,496	2,536	2,616	2,756	2,800
Total assets.....	5,012,602	6,148,230	7,318,004	8,547,297	9,733,723	11,304,868	13,091,410
Net first mortgages held.....	3,259,819	3,763,128	5,237,660	6,585,196	7,776,879	9,031,380	11,188,488
Private repurchasable capital.....	4,333,739	5,210,910	6,193,342	7,181,939	8,259,566	9,710,912	11,373,065
Government investments.....	37,701	23,866	16,305	8,582	6,093	1,952	414
Federal Home Loan Bank advances.....	123,466	185,210	272,904	391,705	453,558	300,342	752,952
Number of investors.....	4,022,900	4,383,800	4,860,951	5,415,000	6,122,000	7,076,000	8,111,000
Operations:							
New investments.....	1,484,420	1,876,969	2,568,992	2,787,082	3,217,139	3,687,942	4,543,291
Private repurchases.....	754,929	1,005,719	1,612,645	1,816,299	2,241,612	2,424,639	3,210,867
New mortgage loans.....	1,085,322	1,448,817	2,798,878	2,864,846	2,764,577	2,886,670	4,351,928

Source: Housing and Home Finance Agency, Home Loan Bank Board.

No. 458.—ALL SAVINGS AND LOAN ASSOCIATIONS—TOTAL NUMBER AND SELECTED FINANCIAL ITEMS BY STATE OR OTHER AREA: DEC. 31, 1949

[Amounts in thousands of dollars]

DISTRICT AND STATE	Number of associations	Total assets	Mortgage loans	U. S. Gov- ernment and other securities	Savings capital—total	FHLB advances and other borrowed money	General reserves and undivided profits
United States	5,983	14,622,399	11,713,686	1,527,071	12,472,179	499,280	1,106,108
No. 1 Boston	334	1,275,220	1,054,436	122,568	1,077,073	36,079	107,969
Connecticut	48	195,242	163,213	16,046	167,253	9,402	11,921
Maine	35	41,550	36,930	2,341	32,027	2,332	5,488
Massachusetts	205	875,392	712,155	94,775	737,501	19,909	76,000
New Hampshire	27	47,185	42,513	1,116	38,092	3,326	4,096
Rhode Island	9	99,841	85,797	6,798	88,481	635	8,218
Vermont	10	16,010	13,828	1,492	13,719	475	1,337
No. 2 New York	728	1,862,170	1,444,946	234,922	1,652,827	38,926	126,130
New Jersey	493	585,814	440,732	71,126	519,812	12,351	41,572
New York	234	1,274,428	1,002,804	163,796	1,131,753	26,145	84,546
Puerto Rico	1	1,928	1,410		1,262	430	12
No. 3 Pittsburgh	977	1,035,640	884,559	54,920	863,245	47,036	79,543
Delaware	40	24,054	21,778	384	18,125	1,793	916
Pennsylvania	900	955,180	814,573	50,856	799,708	40,555	73,596
West Virginia	37	56,406	48,208	3,680	45,412	4,688	5,031
No. 4 Greensboro	860	1,813,011	1,551,075	103,596	1,537,500	76,531	143,353
Alabama	28	57,948	47,466	3,600	52,586	801	3,995
District of Columbia	28	359,709	320,443	11,206	308,049	7,344	35,547
Florida	55	316,623	249,427	27,306	265,647	18,046	21,089
Georgia	72	206,107	180,036	10,980	182,198	5,449	12,938
Maryland	356	329,966	283,750	17,848	267,770	19,408	28,854
North Carolina	175	284,864	247,179	18,339	244,250	11,226	19,968
South Carolina	72	113,563	98,589	7,730	97,866	5,714	7,757
Virginia	74	144,231	124,185	6,587	119,134	8,543	13,205
No. 5 Cincinnati	770	2,317,848	1,712,361	364,608	2,009,315	36,613	196,745
Kentucky	120	232,505	193,046	24,227	198,273	8,254	18,502
Ohio	611	1,952,653	1,411,347	327,695	1,693,816	22,890	170,835
Tennessee	39	132,690	107,968	12,638	117,226	5,400	7,408
No. 6 Indianapolis	303	822,807	613,645	109,001	711,003	31,108	65,937
Indiana	234	488,826	360,731	77,198	423,915	17,674	40,476
Michigan	69	333,981	252,914	31,803	287,088	13,434	25,461
No. 7 Chicago	738	1,540,380	1,241,653	149,209	1,285,707	66,215	113,749
Illinois	635	1,219,383	970,972	121,603	1,018,219	57,062	86,067
Wisconsin	153	320,997	270,681	27,606	267,488	9,153	26,782
No. 8 Des Moines	341	845,729	675,887	97,658	747,465	24,393	49,410
Iowa	83	164,563	133,556	15,043	145,476	4,149	9,855
Minnesota	71	330,218	246,381	50,357	300,728	4,635	15,458
Missouri	164	208,969	256,694	15,922	253,848	14,862	21,131
North Dakota	16	40,774	30,766	6,121	37,453	375	2,335
South Dakota	12	11,205	8,490	1,215	9,960	372	631
No. 9 Little Rock	315	666,308	568,586	47,601	566,299	27,410	50,735
Arkansas	41	56,224	49,311	3,217	48,235	2,271	4,237
Louisiana	76	217,884	190,853	16,284	177,374	11,044	19,022
Mississippi	33	41,732	36,599	2,250	36,462	1,865	2,778
New Mexico	19	27,443	23,076	1,360	24,187	645	1,069
Texas	146	323,025	267,847	25,490	280,041	10,685	21,829
No. 10 Topeka	273	597,903	491,260	64,707	501,565	19,136	49,825
Colorado	51	122,552	97,130	13,381	102,853	2,626	10,059
Kansas	103	170,916	142,235	13,257	139,146	10,717	12,852
Nebraska	58	118,238	83,536	26,596	98,021	1,364	12,165
Oklahoma	61	186,197	168,359	11,473	161,546	4,429	14,749
No. 11 San Francisco	344	1,845,383	1,485,278	178,281	1,520,180	95,833	122,712
Arizona	6	31,197	25,034	598	24,737	3,280	2,142
California	181	1,238,654	1,040,442	85,225	999,476	74,293	81,204
Idaho	11	35,691	28,132	3,307	30,406	2,091	2,308
Montana	19	28,737	21,519	5,165	25,522	4,033	2,072
Nevada	2	5,290	4,418	513	4,657	184	291
Oregon	27	116,391	88,845	13,704	98,538	7,306	5,577
Utah	19	73,747	66,833	8,955	60,563	2,062	5,837
Washington	61	272,623	183,115	56,763	240,133	3,916	19,961
Wyoming	10	17,762	13,996	2,247	15,366	442	1,314
Alaska	1	1,674	1,242	350	1,154	345	76
Hawaii	7	23,617	20,752	1,154	19,628	1,401	1,840

Source: Housing and Home Finance Agency, Home Loan Bank Board; annual study, Trends in the Savings and Loan Field.

No. 459.—MORTGAGE LOANS ON ONE- TO FOUR-FAMILY NONFARM HOMES, ESTIMATED BALANCE OUTSTANDING: 1938 TO 1949

[In millions of dollars. See also *Historical Statistics*, series H120-126]

TYPE OF MORTGAGEE	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949 (prel.)
Total	17,673	17,608	18,400	19,400	19,219	18,781	18,778	19,208	23,569	28,570	33,451	37,181
Savings and loan associations.....	3,555	3,758	4,084	4,552	4,556	4,584	4,799	5,376	7,140	8,856	10,305	11,600
Insurance companies.....	1,320	1,490	1,758	1,970	2,255	2,410	2,458	2,268	2,570	3,459	4,028	5,900
Mutual savings banks.....	2,119	2,128	2,162	2,189	2,128	2,033	1,937	1,894	2,033	2,237	2,742	3,190
Commercial banks.....	1,580	1,754	1,930	2,316	2,363	2,816	2,203	2,428	3,690	4,082	5,700	6,100
Home Owners' Loan Corporation.....	2,169	2,038	1,956	1,777	1,567	1,338	1,091	852	636	486	369	231
Individuals and others.....	6,330	6,440	6,510	6,590	6,350	6,100	6,200	6,400	7,500	8,550	9,410	10,130

Includes fiduciaries, trust departments of commercial banks, real-estate and bond companies, philanthropic and educational institutions, fraternal organizations, construction companies, Federal National Mortgage Association, RFC Mortgage Company, etc.

Source: Housing and Home Finance Agency, Home Loan Bank Board; Annual Report.

No. 460.—NONFARM MORTGAGES RECORDED—NUMBER AND AMOUNT, BY TYPE OF MORTGAGEE, FOR CONTINENTAL UNITED STATES: 1940 TO 1950

[Amounts in thousands of dollars. Estimates based on mortgage recordings of \$20,000 or less in more than 600 counties and similar political subdivisions, which contain about three-fifths of total nonfarm population]

PERIOD	Total	Savings and loan associations	Insurance companies	Commercial banks	Mutual savings banks	Individuals	Other mortgagees
NUMBER							
1940.....	1,455,865	502,949	67,929	316,334	45,077	339,543	184,033
1941.....	1,628,407	544,463	81,801	352,407	55,737	395,556	198,443
1942.....	1,351,290	424,709	75,726	268,158	43,734	356,511	182,452
1943.....	1,273,993	423,355	56,524	220,121	38,554	376,049	150,300
1944.....	1,445,616	496,357	51,130	249,206	42,031	445,952	160,949
1945.....	1,638,557	574,816	47,477	299,035	51,647	498,698	166,884
1946.....	2,497,122	827,129	86,065	588,292	101,153	625,260	268,223
1947.....	2,566,632	799,207	135,105	616,672	105,771	592,194	317,653
1948.....	2,534,702	765,605	156,290	552,938	123,031	613,361	323,577
1949.....	2,487,521	761,870	150,815	506,719	126,848	574,430	357,839
1950.....	3,032,452	935,499	227,236	628,247	165,212	610,291	465,967
AMOUNT							
1940.....	4,031,368	1,283,628	333,724	1,005,893	169,907	640,350	597,806
1941.....	4,731,960	1,489,909	403,684	1,165,501	218,428	783,177	671,261
1942.....	3,942,613	1,170,546	361,743	885,803	165,581	732,697	625,243
1943.....	3,861,401	1,237,505	279,866	752,543	152,054	857,681	581,752
1944.....	4,605,931	1,550,850	257,070	878,272	165,065	1,130,718	614,956
1945.....	5,649,819	2,017,066	249,840	1,097,039	216,981	1,402,487	666,307
1946.....	10,589,168	3,483,173	502,746	2,711,888	547,870	2,043,791	1,290,700
1947.....	11,728,677	3,650,240	847,129	3,003,794	596,481	2,008,208	1,622,516
1948.....	11,882,114	3,628,818	1,016,211	2,663,560	744,769	2,140,477	1,670,279
1949.....	11,828,001	3,646,196	1,046,068	2,445,722	749,697	2,038,593	1,901,725
1950.....	16,179,196	5,059,612	1,618,020	3,364,889	1,064,141	2,298,962	2,773,672

No. 461.—INDEX OF ESTIMATED NUMBER OF NONFARM REAL ESTATE FORECLOSURES FOR CONTINENTAL UNITED STATES: 1940 TO 1950

[1935-1939=100. Adjusted for seasonal variation]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940.....	52.2	48.8	47.8	48.5	51.2	48.7	48.7	49.3	47.0	49.7	43.5	42.6	48.2
1941.....	43.6	42.5	42.4	41.7	38.8	36.3	37.7	34.4	33.5	34.0	31.3	32.1	37.3
1942.....	31.9	30.7	28.8	29.1	27.5	27.7	27.7	24.5	24.0	24.5	22.5	21.7	26.3
1943.....	20.6	18.4	17.2	18.2	16.9	15.9	15.8	15.0	15.3	13.4	13.6	13.4	16.1
1944.....	11.5	13.4	12.4	9.5	10.9	11.1	10.2	9.3	10.9	9.9	10.7	10.5	10.9
1945.....	8.1	9.6	9.5	8.0	8.0	9.0	7.4	7.6	7.4	7.5	8.0	7.1	8.1
1946.....	7.7	7.0	7.4	6.9	6.5	5.9	5.8	6.1	5.9	6.2	7.7	6.8	6.7
1947.....	6.8	7.0	7.4	6.5	6.6	7.0	6.9	6.9	6.6	6.6	5.8	6.7	6.7
1948.....	7.5	7.6	8.1	7.8	7.4	8.3	8.8	8.4	8.9	8.0	8.6	9.2	8.3
1949.....	9.4	9.7	10.3	9.7	9.7	10.9	11.8	12.8	11.9	12.8	11.8	13.8	11.2
1950.....	14.1	14.5	15.3	14.1	13.7	14.6	12.9	14.1	13.7	13.1	11.9	12.8	13.7

Source of tables 460 and 461: Housing and Home Finance Agency, Home Loan Bank Board.

No. 462.—FARM CREDIT—NON-REAL ESTATE AGRICULTURAL LOANS AND DISCOUNTS,
BY TYPE OF LENDER: 1930 TO 1950

[In thousands of dollars. Continental United States only. Farmers Home Administration succeeded Farm Security Administration on Nov. 1, 1946; it took over from Farm Credit Administration for liquidation the emergency crop and feed loans, including those for drought-relief and orchard rehabilitation, on that date and loans of the regional agricultural credit corporations, on April 16, 1949. See also *Historical Statistics*, series E 258, E 261-266]

ITEM	1930	1935	1940	1945	1948	1949	1950
Commercial banks:							
Agricultural loans outstanding, Jan. 1 ¹	2, 490, 742	840, 887	1, 134, 573	1, 377, 405	1, 660, 930	2, 801, 174	3, 052, 339
Federal intermediate credit banks: ²							
Loans to and discounts for—							
Private financing institutions:							
Made during year ³	103, 906	116, 137	87, 315	73, 039	157, 611	154, 635	160, 455
Outstanding, Jan. 1	47, 283	55, 083	32, 316	4 20, 966	37, 016	55, 750	50, 825
Cooperative associations:							
Made during year ³	103, 927	44, 011	4, 593	4, 032	13, 639	9, 900	9, 044
Outstanding, Jan. 1	26, 073	33, 969	1, 835	700	4, 000	4, 709	2, 400
Banks for cooperatives:							
Made during year ³		9, 503	31, 061	93, 482	102, 115	201, 421	108, 418
Outstanding, Jan. 1			17, 560	4 05, 002	44, 534	66, 131	45, 962
Production credit associations:							
Loans made during year ³		104, 959	347, 145	509, 579	915, 812	946, 440	1, 065, 745
Loans outstanding, Jan. 1 ⁴		60, 469	153, 425	188, 306	280, 078	306, 824	387, 454
Farmers Home Administration: ⁵							
Loans made during year	7 5, 340	187, 037	119, 103	97, 066	80, 383	100, 534	126, 442
Loans outstanding, Jan. 1	7 8, 946	198, 325	424, 973	470, 565	383, 377	354, 252	359, 454
Rural Electrification Administration:							
Loans made during year ⁶		10	69, 237	57, 008	284, 148	326, 506	271, 511
Loans outstanding, Jan. 1 ¹⁰			183, 243	360, 424	733, 789	908, 317	1, 209, 086
Commodity Credit Corporation:							
Loans outstanding, Jan. 1 ¹¹		37, 162	235, 038	148, 222	170, 810	589, 767	939, 618

¹ All active banks. Includes loans guaranteed by Commodity Credit Corporation.

² Excludes loans to production credit associations.

³ Includes renewals.

⁴ Includes loans guaranteed by Commodity Credit Corporation.

⁵ Includes loans of associations in liquidation. Excludes loans subject to repurchase agreement with Commodity Credit Corporation.

⁶ Includes loans to cooperatives and defense relocation corporations; also includes loans made by Emergency Crop and Feed Loan offices and by regional agricultural credit corporations.

⁷ Includes only emergency crop, feed, and drought-relief loans made by Farm Credit Administration and its predecessors.

⁸ July 1.

⁹ Net advances after deducting unused loan funds.

¹⁰ Cumulative net advances minus principal repayments.

¹¹ Includes loans made in first instance by Commodity Credit Corporation and guaranteed loans purchased from banks and other lending agencies.

Source: Department of Agriculture, Bureau of Agricultural Economics; Agricultural Finance Review.

No. 463.—FARM CREDIT—FARM MORTGAGE LOANS HELD BY PRINCIPAL LENDER GROUPS, LOANS CLOSED, AND INTEREST PAYABLE: 1930 TO 1950

[In thousands of dollars except where noted. Continental United States only. Loans held by Federal Farm Mortgage Corporation were made by Land Bank Commissioner; authority to make new loans expired July 1, 1947. Farmers Home Administration succeeded Farm Security Administration on Nov. 1, 1946. Joint-stock land banks have been in liquidation since May 12, 1933; includes banks in receivership. See also *Historical Statistics*, series E 244-255]

ITEM	1930	1935	1940	1945	1948	1949	1950
Total debt outstanding, Jan. 1..	9,630,768	7,584,459	6,586,399	4,932,942	4,881,744	5,108,183	5,413,385
Federal land banks and Federal Farm Mortgage Corporation ¹	1,201,732	2,564,179	2,723,110	1,556,983	995,999	946,076	964,727
Life insurance companies ¹	2,118,439	1,301,562	984,290	933,723	936,730	1,035,719	1,172,157
Commercial banks ²	997,468	498,842	534,170	449,582	793,476	847,841	885,491
Farmers Home Administration.....	.....	.....	31,927	193,377	195,069	188,898	188,855
Joint-stock land banks ¹	637,789	277,020	91,726	5,455	645	462	270
Individuals and others.....	4,675,340	2,942,866	2,221,176	1,793,822	1,959,825	2,080,192	2,201,885
LOANS CLOSED BY							
Federal land banks and Federal Farm Mortgage Corporation.....	47,146	443,479	100,317	120,581	148,591	180,643	203,154
Joint-stock land banks.....	5,236	275	123	14	.....	.....	.....
INTEREST PAYABLE							
Interest rates on mortgage loans recorded (percent).....	6.4	5.4	(3)	4.7	(3)	4.7	(3)
Interest rates on mortgage loans outstanding, Jan. 1 (percent) ³	6.0	5.5	4.6	4.5	4.6	4.6	4.6
Interest charges ⁴	569,756	306,092	293,091	220,113	229,284	242,392	262,060
Index of interest charges per acre (1910-14=100).....	206	135	98	69	72	70	71

¹ Includes purchase-money mortgages and sales contracts in addition to regular mortgages.

² Beginning 1935, includes insured commercial banks; prior to 1935, open State and national banks.

³ Not available.

⁴ Average of rates on mortgages recorded during month of March only.

⁵ Average contract rates, except for temporarily reduced rates on outstanding loans of Federal land banks, 1935 and 1940, and Federal Farm Mortgage Corporation, 1940 and 1945.

⁶ Payable during calendar year on outstanding loans. Excludes amounts paid by Secretary of Treasury to Federal land banks, 1935 and 1940, and Federal Farm Mortgage Corporation, 1940 and 1945, as reimbursement for interest reductions granted borrowers.

⁷ Preliminary.

Source: Department of Agriculture, Bureau of Agricultural Economics; Agricultural Finance Review.

No. 464.—FEDERAL LAND BANKS—PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31: 1940 TO 1950

[In thousands of dollars]

DECEMBER 31—	ASSETS				LIABILITIES				
	Total assets	Mortgage loans ¹	U. S. Govt. obligations, direct and fully guaranteed	Cash on hand and in banks	Farm loan bonds outstanding ²	Capital stock		Paid-in surplus, U. S. Govt.	Reserve and undivided profits ⁴
						Owned by U. S. Govt.	Other ³		
1940.....	2,219,819	1,842,619	82,500	34,854	1,719,187	67,402	110,538	145,226	105,332
1941.....	2,193,018	1,758,430	166,861	36,564	1,704,803	67,517	107,554	145,373	116,990
1942.....	2,086,397	1,599,275	258,123	42,693	1,532,618	117,176	100,330	146,086	127,581
1943.....	1,901,061	1,355,767	398,416	30,842	1,361,802	120,260	87,999	142,022	128,910
1944.....	1,441,484	1,135,160	220,149	24,821	845,167	118,941	75,696	123,874	141,579
1945.....	1,231,881	1,025,950	144,725	33,935	630,975	117,790	68,106	50,252	162,061
1946.....	1,114,105	943,133	135,848	26,658	706,127	39,870	61,917	36,924	178,582
1947.....	990,409	868,200	104,249	21,217	661,573	.....	56,955	.....	195,501
1948.....	970,443	855,347	102,313	19,173	646,924	.....	55,918	.....	201,256
1949.....	1,011,251	897,704	106,303	18,537	715,702	.....	57,886	.....	205,928
1950.....	1,042,079	944,718	87,813	18,428	714,837	.....	60,197	.....	216,503

¹ Less payments on principal and principal of delinquent and extended installments; before deductions for reserves.

² Unmatured.

³ Owned by national farm-loan associations and individual borrowers.

⁴ Not including special reserves set up against particular assets. Includes earned surplus.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, and records.

No. 465.—FARM CREDIT ADMINISTRATION—LOANS AND DISCOUNTS MADE AND OUTSTANDING: 1932 TO 1950

[In thousands of dollars]

YEAR	FARM MORTGAGE LOANS BY—		LOANS TO COOPERATIVES BY—			FEDERAL INTER- MEDIATE CREDIT BANKS, LOANS TO AND DISCOUNTS FOR 1—		Produc- tion credit asso- cia- tions 5
	Federal land banks	Land Bank Com- mis- sioner	Federal inter- mediate credit banks (di- rect):	Banks for co- opera- tives, includ- ing cen- tral bank 2	Agricul- tural Market- ing Act revolv- ing fund 1	Prod. credit asso- cia- tions, banks for co-ops 2	Private financ- ing in- stitu- tions 4	
Made during year—								
Cumulative to Dec. 31, 1932—	1,725,240		815,423		369,479		819,230	
1933—	151,634	70,812	27,910	27,144	40,687	27	250,736	27
1934—	730,367	553,136	57,369	40,371	9,555	110,163	238,383	107,210
1935—	248,671	196,395	44,500	66,348	7,402	220,204	149,443	196,306
1936—	109,170	77,258	3,755	81,294	20,449	271,700	106,206	228,090
1937—	63,092	40,020	5,129	97,684	5,935	342,979	101,458	286,520
1938—	51,418	29,395	2,668	94,946	7,911	370,888	90,466	302,153
1939—	51,582	27,417	4,156	83,360	1,214	381,222	86,588	320,483
1940—	64,275	36,664	4,593	101,231	3,094	419,072	88,593	349,383
1941—								
1942—	65,068	37,533	5,651	181,569	3,900	530,297	102,261	418,196
1943—	53,974	28,534	9,397	252,379	5,017	606,522	110,078	477,715
1944—	61,900	30,497	5,000	398,581	1,417	827,474	94,962	501,212
1945—	70,275	35,017	3,402	363,637	809	792,462	81,744	490,477
1946—	92,986	29,462	4,032	333,702	660	750,937	74,491	516,116
1947—	130,162	15,035	11,579	399,769	975	922,816	88,092	614,013
1948—	138,764	10,606	14,128	530,248	1,400	1,126,163	112,832	767,611
1949—	160,514	6 17	13,639	494,678	1,000	1,366,734	165,710	924,314
1950—	182,357	6 19	9,900	382,617	700	1,416,048	162,593	955,930
1950—	205,933	6 25	9,044	402,176	700	1,443,267	174,661	1,075,710
Outstanding Dec. 31—								
1932—	1,128,564		9,865		158,885		82,518	
1933—	1,232,707	70,738	15,211	18,697	157,752	27	134,225	27
1934—	1,915,792	616,825	33,969	27,851	54,893	61,024	94,323	60,852
1935—	2,071,925	794,726	2,731	50,013	44,433	104,706	47,162	93,910
1936—	2,064,158	836,770	1,641	69,647	53,754	120,872	41,017	105,089
1937—	2,035,307	812,749	1,813	87,633	30,982	165,194	40,464	137,349
1938—	1,982,224	762,851	920	87,496	23,723	168,392	33,545	145,478
1939—	1,904,655	690,880	1,835	76,252	20,547	165,236	33,354	153,674
1940—	1,851,218	648,296	1,490	74,741	16,461	186,933	34,102	171,866
1941—								
1942—	1,764,898	596,802	2,182	113,444	16,914	226,017	39,222	187,497
1943—	1,602,846	512,197	2,000	144,644	12,551	272,964	39,059	184,662
1944—	1,357,937	406,199	2,000	235,174	7,351	308,671	35,778	108,734
1945—	1,136,928	329,700	700	212,835	3,067	267,135	31,197	101,684
1946—	1,027,687	228,397	2,042	157,545	2,693	241,879	27,870	108,886
1947—	944,421	140,127	4,151	181,550	2,232	276,461	34,244	123,907
1948—	869,425	103,195	4,000	274,777	2,603	334,087	42,900	203,608
1949—	856,573	75,237	4,709	304,684	1,316	425,468	61,465	371,825
1950—	899,475	50,726	2,400	301,887	1,365	423,038	57,941	392,780
1950—	946,469	42,616	3,233	344,978	1,309	485,322	66,787	455,472

1 Includes renewals.

2 Excludes advances in connection with Commodity Credit Corporation programs.

3 Duplicates amount of credit extended and outstanding for the 2 agencies concerned.

4 Includes \$109,718,000 in 1933, \$113,435,000 in 1934, and \$32,534,000 in 1935 for loans made to regional agricultural credit corporations; \$73,236,000 in 1933 and \$38,651,000 in 1934 for loans outstanding to regional agricultural credit corporations.

5 Excludes data for associations placed in liquidation.

6 Represents refinancing of existing commissioner loans; lending authority of Land Bank Commissioner expired July 1, 1947.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, Semiannual Report on Loans and Discounts, and records.

No. 466.—FARM CREDIT ADMINISTRATION—LOANS AND DISCOUNTS MADE DURING YEAR ENDING DEC. 31, 1950

[In thousands of dollars]

DISTRICT AND STATE	FARM MORTGAGE LOANS BY—		LOANS TO COOPERATIVES BY—			FEDERAL INTERME- DIATE CREDIT BANKS, LOANS TO AND DIS- COUNTS FOR 2—		Produce credit associa- tions 3
	Federal land banks	Land Bank Commis- sioner 1	Federal inter- mediate credit banks (direct) 2	Banks for coop- eratives including central bank 3	Agricul- tural Market- ing Act revolving fund 2	Prod. credit assoc'ns and banks for coops 4	Private financing institutions	
Total.....	205,933	25	9,044	402,176	700	1,443,267	174,661	1,075,710
District No. 1.....	6,753		6,500	39,446		69,856	785	57,619
Maine.....	404			9,047		7,015	291	4,266
New Hampshire.....	245			24		1,024		997
Vermont.....	785			566		6,113	8	6,362
Massachusetts.....	610			24,960		3,941	242	3,084
Rhode Island.....	100					714		620
Connecticut.....	332			2,084		5,720		4,519
New York.....	3,452		6,500	2,634		38,345	76	32,469
New Jersey.....	825			125		6,984	108	5,422
District No. 2.....	8,996			14,717		59,613	5,369	53,917
Pennsylvania.....	2,787			5,890		17,704		16,323
Delaware.....	176					1,894		1,880
Maryland.....	980			1,013		15,449		12,145
Virginia.....	1,578			4,887		11,954	163	11,127
West Virginia.....	672			30		2,835		2,508
Puerto Rico.....	2,803			2,897		9,777	5,206	9,964
District No. 3.....	12,464			43,253		111,237	1,613	81,075
North Carolina.....	3,465			1,820		34,030	609	25,830
South Carolina.....	2,088			381		21,495	94	14,915
Georgia.....	4,627			10,500		34,572		25,159
Florida.....	1,884			24,552		21,140	910	15,162
District No. 4.....	15,802			31,404		137,350	7,083	107,410
Ohio.....	4,713			8,294		43,708	3,882	36,677
Indiana.....	5,576			5,224		46,524	1,776	38,112
Kentucky.....	3,056			1,425		26,830	65	19,350
Tennessee.....	2,457			10,461		20,288	1,360	13,271
District No. 5.....	12,239			21,829		72,892	19,776	68,284
Alabama.....	5,577			1,142		13,415	1,246	13,003
Mississippi.....	4,627			10,562		37,910	16,293	33,518
Louisiana.....	2,035			10,125		21,567	2,237	21,763
District No. 6.....	21,703			41,077		180,188	9,505	115,607
Illinois.....	12,941			8,459		60,611	4,297	53,805
Missouri.....	6,023			8,566		88,667	2,547	40,843
Arkansas.....	2,730			24,052		30,910	2,661	20,950
District No. 7.....	23,894			53,400		91,894	7,874	70,791
Michigan.....	5,630			6,637		15,881	3	11,773
Wisconsin.....	7,360			20,041		30,244	3,030	22,253
Minnesota.....	10,904			26,113		34,684	2,848	28,905
North Dakota.....				609		11,085	1,093	7,860
District No. 8.....	37,693	23		18,133		124,018	10,686	101,516
Iowa.....	17,602	16		14,590		56,347	2,161	46,602
South Dakota.....	7,939			1,451		20,266	1,895	17,220
Nebraska.....	10,344	4		1,760		36,680	1,842	28,091
Wyoming.....	1,748	3		332		10,725	4,788	9,603
District No. 9.....	18,291			48,477	350	112,165	29,013	98,435
Kansas.....	7,244			15,149		31,866	3,458	28,437
Oklahoma.....	5,421			30,192	350	28,082	13,414	26,132
Colorado.....	4,227			1,923		37,667	7,017	31,984
New Mexico.....	1,399			1,213		14,650	4,524	11,902
District No. 10.....	18,835	2		32,128	350	193,666	48,298	137,207
Texas.....	18,835	2		32,128	350	193,666	48,298	137,207
District No. 11.....	14,066		2,544	43,368		116,682	30,676	83,873
Arizona.....	500			511		10,062	8,711	7,870
Utah.....	1,059			4,449		29,402	6,729	9,941
Nevada.....	214					5,103	1,484	3,720
California.....	12,224		2,544	38,408		72,115	13,762	62,331
District No. 12.....	15,317			14,944		139,576	8,983	99,976
Montana.....	3,595			50		46,986	696	32,827
Idaho.....	5,247			743		37,470	316	20,406
Washington.....	2,991			8,043		21,675	1,693	10,951
Oregon.....	3,484			6,108		33,438	1,338	26,792

1 Represents refinancing of existing commissioner loans; lending authority of Land Bank Commissioner expired July 1, 1947.

2 Includes renewals.

3 Excludes advances in connection with Commodity Credit Corporation programs.

4 Duplicates credit extended by the 2 agencies concerned.

5 Includes \$34,131,000 of direct loans made to the Central Bank for Cooperatives which cannot be allocated by States.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, Semiannual Report on Loans and Discounts, and records.

No. 467.—FARM CREDIT ADMINISTRATION—LOANS AND DISCOUNTS OUTSTANDING,
DEC. 31, 1950

[In thousands of dollars]

DISTRICT AND STATE	FARM MORTGAGE LOANS BY—		LOANS TO COOPERATIVES BY—			FEDERAL INTERME- DIATE CREDIT BANKS LOANS TO AND DIS- COUNTS FOR—		Pro- duc- tion credit associ- ations
	Federal land banks	Land Bank Commis- sioner	Federal inter- mediate credit banks (direct)	Banks for co- oper- atives including central bank ¹	Agricul- tural Market- ing Act revolving fund	Prod. credit assoc'ns. and banks for co-ops ²	Private financ- ing insti- tutions	
Total.	946, 469	42, 616	3, 233	344, 978	1, 309	3 485, 322	66, 787	455, 472
District No. 1	55, 591	4, 028	2, 500	26, 967		32, 738	558	34, 535
Maine	2, 549	299		2, 174		2, 997	257	3, 046
New Hampshire	1, 615	112		80		490		533
Vermont	5, 795	225		1, 286		3, 502		3, 727
Massachusetts	5, 856	494		11, 497		1, 718	237	1, 742
Rhode Island	900	60				366	2	393
Connecticut	4, 492	432	2, 500	450		2, 678		2, 817
New York	26, 863	1, 642		11, 083		18, 308	43	19, 450
New Jersey	7, 551	755		397		2, 679	19	2, 827
District No. 2	41, 404	2, 701		27, 831		31, 163	4, 851	31, 326
Pennsylvania	12, 276	520		9, 231		10, 365		10, 702
Delaware	665	29				1, 011		1, 068
Maryland	4, 965	200		1, 517		7, 669		6, 899
Virginia	8, 640	307		15, 953		5, 873	137	6, 061
West Virginia	3, 750	187		121		1, 765		1, 797
Puerto Rico	11, 808	1, 458		1, 009		4, 480	4, 714	4, 709
District No. 3	53, 075	3, 682		26, 947	350	30, 542	595	30, 609
North Carolina	15, 396	929		3, 057		8, 420		6, 376
South Carolina	10, 931	850		363		5, 086		5, 332
Georgia	17, 624	1, 126		12, 821	350	9, 286		9, 032
Florida	9, 224	797		10, 716		9, 750	595	9, 270
District No. 4	64, 191	1, 945		26, 649	350	61, 346	3, 968	60, 962
Ohio	19, 119	467		11, 611		21, 663	2, 768	21, 089
Indiana	23, 230	581		8, 694		19, 567	861	19, 338
Kentucky	11, 012	449		1, 305		12, 430	48	12, 341
Tennessee	10, 830	448		4, 709	350	7, 077	301	7, 594
District No. 5	53, 841	1, 839		20, 897		21, 593	5, 155	19, 141
Alabama	20, 909	656		1, 728		4, 578	594	4, 791
Mississippi	20, 643	676		10, 659		15, 774	4, 122	8, 072
Louisiana	12, 289	507		8, 420		5, 241	439	6, 278
District No. 6	90, 091	2, 907		39, 410	12	54, 356	3, 608	47, 101
Illinois	54, 934	932		5, 452	12	25, 340	1, 823	25, 526
Missouri	23, 007	1, 321		14, 001		24, 458	1, 171	16, 278
Arkansas	11, 550	654		19, 957		4, 568	614	5, 297
District No. 7	118, 312	8, 147		42, 243	97	38, 717	4, 821	36, 104
Michigan	24, 446	1, 180		5, 921	97	6, 678		6, 739
Wisconsin	34, 548	2, 743		5, 703		11, 949	2, 572	12, 056
Minnesota	49, 760	2, 242		20, 652		10, 435	1, 062	13, 542
North Dakota	9, 558	1, 082		907		3, 655	587	3, 767
District No. 8	174, 806	3, 612		12, 594		42, 037	4, 699	44, 060
Iowa	85, 914	1, 114		9, 946		19, 277	1, 016	20, 063
South Dakota	32, 164	898		534		8, 707	923	7, 093
Nebraska	48, 647	1, 295		1, 424		12, 183	596	12, 716
Wyoming	8, 081	305		690		3, 870	2, 104	4, 248
District No. 9	74, 395	2, 954		50, 317	350	39, 759	11, 535	41, 943
Kansas	31, 291	1, 193		27, 827		12, 294	1, 587	12, 955
Oklahoma	20, 836	893		18, 305	350	11, 795	5, 177	12, 387
Colorado	16, 557	578		2, 802		11, 402	2, 994	12, 097
New Mexico	5, 711	290		1, 383		4, 298	1, 777	4, 504
District No. 10	93, 596	3, 462		22, 818	150	42, 978	15, 702	44, 773
Texas	93, 596	3, 462		22, 818	150	42, 978	15, 702	44, 773
District No. 11	68, 244	4, 249	733	32, 146		31, 430	9, 471	26, 768
Arizona	5, 250	246		305		2, 115	1, 799	2, 046
Utah	6, 814	419		4, 114		3, 510	2, 223	3, 624
Nevada	1, 369	51				960	379	1, 099
California	54, 811	3, 533	733	27, 727		24, 845	5, 070	20, 089
District No. 12	58, 923	3, 090		16, 249		37, 730	1, 824	38, 150
Montana	13, 102	915		347		10, 337	531	11, 133
Idaho	16, 675	773		1, 670		11, 315	1, 041	11, 892
Washington	14, 579	672		5, 739		6, 814	1, 045	4, 830
Oregon	14, 567	730		8, 493		9, 264	344	10, 326

¹ Excludes advances in connection with Commodity Credit Corporation programs.² Duplicates loans outstanding for the 2 agencies concerned.³ Includes \$20,933,000 of direct loans made to the Central Bank for Cooperatives which cannot be allocated by States.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, Semiannual Report on Loans and Discounts, and records.

No. 468.—FARMERS HOME ADMINISTRATION—REAL ESTATE AND NON-REAL-ESTATE LOANS TO INDIVIDUALS, BY STATES

(In thousands of dollars. Includes loans made from corporation trust funds)

DIVISION AND STATE	DIRECT REAL-ESTATE LOANS ¹		NON-REAL-ESTATE LOANS				
	Amount of loans in 1949 ²	Amount of loans outstand- ing Jan. 1, 1950 ³	Production and sub- sistence ⁴		Disaster ⁵		Emer- gency crop and feed loans out- standing Jan. 1, 1950
			Amount of loans in 1949	Amount of loans outstand- ing Jan. 1, 1950 ³	Amount of loans in 1949	Amount of loans outstand- ing Jan. 1, 1950 ⁷	
Total.....	15,694	192,487	100,281	270,535	10,814	12,771	71,341
New England.....	323	2,407	1,821	6,236	182	188	449
Maine.....	20	764	1,138	3,224	26	29	342
New Hampshire.....	128	163	202	906	4	5	22
Vermont.....	93	708	279	1,189	48	48	42
Massachusetts.....	61	518	147	551	67	68	28
Rhode Island.....	—	31	18	98	11	11	—
Connecticut.....	21	233	37	179	26	27	15
Middle Atlantic.....	521	7,748	3,936	13,687	236	286	410
New York.....	101	2,772	1,668	6,246	56	79	135
New Jersey.....	167	1,533	603	2,219	180	181	61
Pennsylvania.....	253	3,443	1,705	5,222	—	26	214
East North Central.....	1,244	16,983	9,452	27,559	1,280	1,330	1,495
Ohio.....	295	3,613	1,253	4,403	—	7	192
Indiana.....	282	3,204	1,297	3,274	14	27	148
Illinois.....	194	3,055	2,091	5,440	—	29	175
Michigan.....	161	3,218	1,942	7,077	133	147	350
Wisconsin.....	312	3,893	2,869	7,365	1,133	1,120	630
West North Central.....	3,919	30,409	18,968	48,814	588	996	37,088
Minnesota.....	850	6,038	4,304	9,360	115	145	2,896
Iowa.....	751	3,381	1,985	4,430	—	11	23
Missouri.....	873	8,113	3,260	8,004	33	139	964
North Dakota.....	208	2,450	2,508	5,589	11	56	19,636
South Dakota.....	189	2,155	2,689	8,385	—	22	9,323
Nebraska.....	356	3,198	1,827	5,537	9	32	1,911
Kansas.....	692	5,074	2,389	6,900	420	591	2,336
South Atlantic.....	2,299	32,672	17,606	37,344	1,107	1,202	5,665
Delaware.....	7	304	65	300	—	1	38
Maryland.....	100	1,432	692	2,198	—	26	278
Virginia.....	136	2,600	1,385	2,728	4	37	926
West Virginia.....	135	1,471	669	1,696	7	8	115
North Carolina.....	765	6,785	5,086	5,755	8	12	540
South Carolina.....	411	6,534	3,820	7,738	257	258	1,383
Georgia.....	654	11,655	4,162	11,901	111	114	1,444
Florida.....	101	1,921	1,137	4,902	720	746	941
East South Central.....	2,408	34,918	10,974	30,775	161	184	2,525
Kentucky.....	237	3,037	1,517	3,629	—	2	206
Tennessee.....	464	5,377	1,785	3,144	—	10	511
Alabama.....	542	9,310	3,133	11,170	35	37	825
Mississippi.....	1,165	17,194	4,539	12,832	126	135	983
West South Central.....	2,680	46,132	19,519	55,296	2,432	3,011	9,579
Arkansas.....	460	10,424	4,007	11,673	293	445	2,501
Louisiana.....	366	6,398	2,881	6,793	—	9	1,430
Oklahoma.....	802	9,534	4,520	13,466	84	365	1,074
Texas.....	1,052	19,776	8,111	23,364	2,055	2,192	4,574
Mountain.....	1,527	12,645	11,238	31,485	2,482	2,800	8,979
Montana.....	221	2,774	2,197	6,377	—	148	4,019
Idaho.....	470	2,247	1,833	4,879	336	586	528
Wyoming.....	77	1,100	1,771	4,560	687	683	611
Colorado.....	84	1,728	2,485	7,063	693	696	1,469
New Mexico.....	184	1,344	1,329	3,945	—	41	1,303
Arizona.....	99	767	385	1,140	—	6	153
Utah.....	373	2,357	1,051	3,186	332	310	274
Nevada.....	43	208	193	536	286	286	22
Pacific.....	515	4,941	4,738	15,964	2,216	2,774	4,996
Washington.....	232	1,562	1,619	5,338	314	795	2,205
Oregon.....	118	1,523	1,197	3,318	156	233	1,068
California.....	165	1,856	1,920	7,308	1,746	1,746	1,093
Hawaii.....	41	757	163	368	—	—	1
Puerto Rico.....	210	2,792	1,792	2,819	—	—	138
Alaska.....	—	48	44	104	—	—	16
Virgin Islands.....	7	5	30	84	—	—	—

¹ Excludes insured mortgage loans.

² Amount obligated for tenant purchase, farm enlargement and farm development loans.

³ Includes project liquidation loans. ⁴ Includes water facilities loans.

⁵ Includes rural rehabilitation, construction and wartime adjustment loans. ⁶ Includes flood damage and fur loans.

⁷ Includes flood and windstorm loans and loans made by Farm Credit Adm. prior to transfer of Regional Agricultural Credit Corporation funds to Farmers Home Adm. on April 16, 1949.

⁸ Includes fur loans of \$129,881 which cannot be allocated by state.

Source: Department of Agriculture, Farmers Home Administration; Agricultural Statistics.

CONSUMER CREDIT

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No. 469.—CONSUMER CREDIT, BY MAJOR PARTS: 1931 TO 1950

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total con- sumer credit ¹	INSTALLMENT CREDIT					NONINSTALLMENT CREDIT			
		Total install- ment credit	Sale credit			Loans ²	Total ¹	Single- pay- ment loans ³	Charge ac- counts	Service credit
			Total	Auto- mobile	Other					
1931.....	4,636	2,204	1,595	637	958	609	2,432	520	1,381	531
1932.....	3,493	1,518	999	322	677	519	1,975	370	1,114	491
1933.....	3,439	1,588	1,122	459	663	465	1,851	303	1,081	467
1934.....	3,846	1,860	1,317	576	741	543	1,986	332	1,203	451
1935.....	4,773	2,622	1,805	940	865	817	2,151	387	1,292	472
1936.....	5,933	3,518	2,436	1,289	1,147	1,082	2,415	476	1,419	520
1937.....	6,513	3,960	2,752	1,384	1,368	1,208	2,553	537	1,459	557
1938.....	6,128	3,595	2,313	970	1,343	1,282	2,533	523	1,487	523
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,930	565	1,704	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,590	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,203	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,802	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	20
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,210	3,144	3,066	4,650	5,919	1,018	3,909	992
1950.....	20,093	13,478	7,923	4,134	3,789	5,555	6,615	1,326	4,227	1,082

¹ Revised to reflect revision of single-payment loan series. See Federal Reserve Bulletin, November 1950, pp. 1465-66.² Includes repair and modernization loans insured by Federal Housing Administration.³ Noninstallment loans (single-payment loans of commercial banks and pawnbrokers).

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 470.—CONSUMER INSTALLMENT LOANS: 1931 TO 1950

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ¹	Indus- trial loan com- panies ¹	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans ²
1931.....	609	39	287		184	21	78	-----
1932.....	519	31	268		143	19	58	-----
1933.....	466	29	246		121	20	50	-----
1934.....	543	44	264		125	25	60	25
1935.....	817	88	287		156	37	79	170
1936.....	1,082	161	326		191	58	102	244
1937.....	1,208	258	374		221	83	125	147
1938.....	1,282	312	380	129	95	103	117	146
1939.....	1,632	523	448	131	99	135	96	200
1940.....	1,967	692	498	132	104	174	99	268
1941.....	2,143	784	531	134	107	200	102	285
1942.....	1,431	426	417	89	72	130	91	206
1943.....	1,119	316	364	67	59	104	86	123
1944.....	1,170	357	384	68	60	100	88	113
1945.....	1,422	477	439	76	70	103	93	164
1946.....	2,352	956	597	117	98	153	109	322
1947.....	3,348	1,435	701	166	134	225	119	568
1948.....	4,072	1,709	817	204	160	312	131	739
1949.....	4,650	1,951	929	250	175	402	142	801
1950.....	5,555	2,433	1,084	291	203	525	157	862

¹ Includes only personal installment cash loans, retail automobile direct loans, and other retail direct loans.² Includes only loans insured by Federal Housing Administration.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

NO. 471.—CONSUMER INSTALLMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT: 1931 TO 1950

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total, excluding automobile	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	483
1950.....	3,789	1,243	1,033	717	(¹)	796

¹ Included in all other.

Source: Board of Governors of the Federal Reserve System. Figures are published currently in Federal Reserve Bulletin.

NO. 472.—STATE AND FEDERAL CREDIT UNIONS—RELATIVE DEVELOPMENT: 1925 TO 1949

[See headnote, table 473]

YEAR	TOTAL NUMBER OF CREDIT UNIONS		ACTIVE, REPORTING CREDIT UNIONS		MEMBERS		AMOUNT OF LOANS MADE (\$1,000)		ASSETS (\$1,000)	
	Total ¹	State	Total ¹	State	Total ¹	State	Total ¹	State	Total ¹	State
1925.....	410	410	176	176	108,000	108,000	20,100	20,100	(²)	(²)
1926.....	974	974	838	838	264,908	264,908	54,048	54,048	(²)	(²)
1931.....	1,500	1,500	1,244	1,244	286,143	286,143	21,215	21,215	33,645	33,645
1932.....	1,612	1,612	1,472	1,472	301,119	301,119	32,065	32,065	31,416	31,416
1933.....	2,016	2,016	1,772	1,772	359,646	359,646	28,218	28,218	35,497	35,497
1934.....	2,450	2,450	2,028	2,028	427,097	427,097	36,200	36,200	40,212	40,212
1935.....	2,600	2,600	2,589	2,122	597,609	523,132	36,172	36,850	49,506	47,064
1936.....	5,352	3,490	4,408	2,734	1,170,445	854,475	100,200	84,542	83,071	73,659
1937.....	6,292	3,792	5,231	3,128	1,503,826	1,055,736	141,400	110,625	115,399	97,088
1938.....	7,314	4,209	6,707	3,977	1,863,353	1,236,826	175,952	129,059	147,156	117,672
1939.....	8,326	4,782	7,841	4,677	2,305,364	1,459,377	230,430	159,403	192,724	145,227
1940.....	9,512	5,302	8,893	5,178	2,815,653	1,695,421	304,006	190,619	252,293	180,198
1941.....	10,457	5,664	9,668	5,514	3,321,312	1,924,616	359,711	225,379	322,215	216,558
1942.....	10,591	5,611	9,474	5,404	3,126,461	1,778,942	247,636	156,099	340,622	221,300
1943.....	10,372	5,284	8,978	5,119	3,015,487	1,713,124	208,570	131,304	355,263	228,315
1944.....	9,099	5,051	8,702	4,907	2,925,591	1,621,790	209,475	131,142	397,930	253,664
1945.....	8,800	4,931	8,620	4,872	2,841,154	1,624,529	210,905	132,636	432,584	279,481
1946.....	8,968	5,003	8,715	4,954	3,023,017	1,717,616	291,244	176,433	495,249	322,083
1947.....	9,168	5,155	8,942	5,097	3,339,859	1,893,944	455,834	271,324	591,127	380,751
1948.....	9,331	5,273	9,329	5,271	3,749,047	2,120,708	633,784	360,546	701,461	443,050
1949.....	10,085	5,439	9,910	5,415	4,066,977	2,247,371	778,845	429,932	827,966	511,603

¹ Covers data for State and Federal credit unions.

² No data.

Source: Department of Labor, Bureau of Labor Statistics. Annual figures published in Monthly Labor Review.

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No. 473.—CREDIT UNIONS—OPERATIONS, 1948 AND 1949, AND BY STATES, 1949

[Data for State-chartered associations furnished by State officials—usually Superintendent of Banks—charged with supervision of credit unions. Estimates made in some instances. All data for Federal credit unions furnished by Bureau of Federal Credit Unions, Federal Security Agency]

YEAR AND STATE	ASSOCIATIONS		Number of members	LOANS		Amount outstanding at end of year (\$1,000)
	Total	Number reporting ¹		Made during year		
				Number	Amount (\$1,000)	
Total: 1948	9,331	9,329	3,749,047	2,684,329	633,784	398,387
1949	10,085	9,910	4,066,977	3,007,633	778,845	508,160
State associations:						
1948	5,273	5,271	2,120,708	1,470,558	360,546	220,745
1949	5,439	5,415	2,247,371	1,667,966	429,032	333,513
Federal associations:						
1948	4,058	4,058	1,628,330	1,204,771	273,237	137,642
1949	4,646	4,495	1,819,606	1,339,667	348,912	174,647
1949						
Alabama	87	83	43,022	80,142	13,950	6,535
Arizona	30	29	7,376	5,398	1,938	1,089
Arkansas	33	33	6,002	4,953	869	482
California	562	550	207,341	233,308	74,492	48,774
Colorado	115	113	37,352	22,641	8,890	6,184
Connecticut	274	271	108,614	78,467	20,413	9,431
Delaware ²	10	9	3,349	2,393	644	372
District of Columbia	120	118	95,772	64,859	16,932	9,410
Florida	203	197	62,710	58,250	15,079	8,875
Georgia	151	150	58,101	44,895	10,689	7,582
Idaho	35	33	6,221	3,657	1,111	688
Illinois	888	882	438,032	360,419	79,802	40,140
Indiana	327	318	136,088	87,080	23,775	14,202
Iowa	205	206	51,378	40,958	7,692	5,804
Kansas	134	132	38,961	35,257	8,105	5,223
Kentucky	114	118	31,808	27,640	7,572	5,214
Louisiana	173	168	56,825	44,312	10,080	5,901
Maine	45	42	16,119	10,316	2,281	1,336
Maryland	80	77	30,071	28,553	4,040	8,125
Massachusetts	539	537	324,861	217,307	60,156	40,436
Michigan	322	316	185,534	141,189	43,976	31,515
Minnesota	338	334	94,716	65,676	15,643	18,198
Mississippi	35	35	8,321	14,293	1,553	830
Missouri	393	393	120,593	82,463	19,699	16,200
Montana	46	46	9,800	5,248	1,532	995
Nebraska	86	84	25,142	18,511	5,134	2,773
Nevada ²	10	10	1,722	1,468	328	180
New Hampshire	13	13	7,211	4,445	1,558	1,568
New Jersey	272	264	120,450	77,497	17,052	8,421
New Mexico	38	37	5,108	2,308	646	376
New York	788	767	331,092	203,889	59,685	34,835
North Carolina	223	223	47,852	36,110	7,281	5,380
North Dakota	90	82	14,783	4,661	2,426	2,684
Ohio	638	616	252,836	184,168	51,588	34,307
Oklahoma	81	77	30,344	20,631	6,240	4,313
Oregon	72	71	23,231	18,408	5,308	3,595
Pennsylvania	652	640	292,120	203,570	49,063	23,890
Rhode Island	48	47	42,330	16,013	6,824	11,669
South Carolina	30	29	8,067	8,115	1,334	673
South Dakota ²	36	36	6,533	4,611	1,006	524
Tennessee	150	147	63,041	55,427	11,395	7,324
Texas	436	423	151,122	138,423	41,089	23,839
Utah	68	69	18,827	12,962	4,752	3,903
Vermont	30	29	3,402	3,151	248	150
Virginia	108	105	37,227	31,501	6,067	3,061
Washington	176	175	56,672	40,297	11,489	7,603
West Virginia	67	67	17,917	15,410	3,120	1,720
Wisconsin	535	535	177,616	112,034	22,354	21,745
Wyoming ²	17	17	3,681	1,909	757	385
Alaska ²	12	12	1,372	760	154	60
Canal Zone ²	5	5	1,984	1,757	53	26
Hawaii ²	105	103	40,520	22,823	9,635	5,061
Puerto Rico ⁴	40	40	6,730	8,300	666	315

¹ In some States number reporting is greater than total at end of year because former includes associations which, although transacting some business during year, had ceased operation by end of year.

² Federal credit unions only; no State-chartered associations in this State.

³ Excludes loans on real estate, which can be made only from surplus funds.

⁴ State-chartered associations, no Federal credit unions in this State.

Source: Department of Labor, Bureau of Labor Statistics; Monthly Labor Review, September 1950.

NO. 474.—MONEY RATES—OPEN-MARKET RATES IN NEW YORK CITY: 1890 TO 1950

[Percent per annum. See also *Historical Statistics*, series N 185-187, for data on prime commercial paper, stock exchange time loans, and call loan renewals]

YEARLY AVERAGE	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	YIELDS ON U. S. GOVERNMENT SECURITIES		
					3-month bills ¹	9- to 12-month taxable issues	3- to 5-year taxable issues
1890.....	6.91	-----	5.31	5.84	-----	-----	-----
1900.....	5.71	-----	3.94	2.94	-----	-----	-----
1910.....	5.72	-----	4.03	2.98	-----	-----	-----
1915.....	4.01	-----	2.85	1.92	-----	-----	-----
1920.....	7.50	6.06	8.06	7.74	-----	-----	-----
1925.....	4.02	3.29	4.23	4.18	-----	-----	-----
1929.....	5.85	5.03	7.75	7.61	-----	-----	-----
1930.....	3.59	2.48	3.26	2.94	-----	-----	-----
1933.....	1.73	.63	1.11	1.16	0.515	-----	-----
1935.....	.76	.13	.66	.66	.137	-----	-----
1937.....	.94	.43	1.25	1.00	.447	-----	-----
1939.....	.59	.44	1.25	1.00	.023	-----	-----
1940.....	.56	.44	1.25	1.00	.014	-----	-----
1941.....	.54	.44	1.25	1.00	.103	-----	0.73
1942.....	.66	.44	1.25	1.00	.326	-----	1.46
1943.....	.69	.44	1.25	1.00	.373	0.75	1.34
1944.....	.73	.44	1.25	1.00	.375	.79	1.33
1945.....	.75	.44	1.25	1.00	.375	.81	1.18
1946.....	.81	.61	1.35	1.16	.375	.82	1.16
1947.....	1.03	.87	1.50	1.38	.594	.88	1.32
1948.....	1.44	1.11	1.55	1.55	1.040	1.14	1.62
*1949.....	1.48	1.12	1.63	1.63	1.102	1.14	1.43
1950.....	1.45	1.15	1.63	1.63	1.218	1.26	1.50

¹ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

Source: Board of Governors of the Federal Reserve System, Banking and Monetary Statistics. Monthly and weekly figures published currently in Federal Reserve Bulletin.

NO. 475.—BUSINESS LOAN RATES—AVERAGES OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES: 1939 TO 1950

[Percent per annum. Prior to 1939, figures reported on basis not strictly comparable with current series. See *Historical Statistics*, series N 188-191]

YEAR	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities	YEAR	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1939.....	2.1	1.8	2.0	2.5	1945.....	2.2	2.0	2.5	2.5
1940.....	2.1	1.8	2.0	2.5	1946.....	2.1	1.8	2.1	2.5
1941.....	2.0	1.8	1.9	2.5	1947.....	2.1	1.8	2.2	2.6
1942.....	2.2	2.0	2.3	2.6	1948.....	2.5	2.2	2.6	2.9
1943.....	2.6	2.2	2.9	2.8	1949.....	2.7	2.4	2.7	3.1
1944.....	2.4	2.1	2.7	2.8	1950.....	2.7	2.4	2.7	3.2

Source: Board of Governors of the Federal Reserve System; quarterly data published currently in Federal Reserve Bulletin.

No. 476.—BOND AND STOCK PRICES: 1929 TO 1950

[See also *Historical Statistics*, series N 212-214]

CLASS	1929	1930	1935	1940	1945	1947	1948	1949	1950
BOND PRICES									
DOLLARS PER \$100 BOND									
U. S. Government (1-9 issues) ¹					102.0	103.8	100.8	102.7	102.5
Standard and Poor's Corp.: Municipal (15 issues) ²	99.5	99.0	108.6	123.6	139.6	132.8	125.2	128.9	133.3
Corporate, high grade (17 bonds, A1+ issues) ³	89.09	90.85	105.5	116.3	121.6	122.1	118.2	121.0	121.9
STOCK PRICES									
DOLLARS PER SHARE (EXCEPT INDEXES)									
Standard and Poor's Corp.: Preferred (15 issues) ⁴	136.7	141.5	151.4	169.2	189.1	184.7	168.7	176.4	181.8
Common (index, 1935-39=100): Total (416 issues).....	200.9	158.2	82.9	88.1	121.5	123.0	124.4	121.4	146.4
Industrial (305 issues).....	171.1	127.0	82.2	87.9	123.3	128.0	130.6	127.6	156.4
Railroad (20 issues).....	390.7	331.3	90.2	71.1	136.9	105.3	114.8	96.6	116.7
Public utility (31 issues).....	274.1	250.7	83.9	95.8	106.1	102.9	96.3	97.5	107.2
Dow-Jones and Co. Inc.: Total (65 issues).....	125.43	95.64	41.97	45.28	63.72	63.39	66.32	64.37	77.69
Industrial (30 issues).....	311.24	236.34	120.00	134.74	169.82	177.58	179.05	179.48	216.31
Railroad (20 issues).....	159.66	133.13	33.83	28.50	56.56	48.14	56.73	47.77	60.72
Public utility (15 issues) ⁷	104.48	85.80	22.15	22.61	32.15	35.06	34.03	36.44	41.20
Moody's per share, monthly average: Total (200 issues) ⁸	86.00	65.90	32.44	33.84	46.02	46.40	47.46	46.68	56.23
Industrial (125 issues).....	65.45	49.26	30.09	31.76	43.94	46.10	47.50	46.88	57.83
Railroad (25 issues).....	109.82	90.77	26.18	20.16	39.94	31.22	34.23	28.55	33.60
Public utility (24 issues).....	133.20	107.67	27.20	25.04	26.29	20.46	27.34	28.37	31.23

¹ Straight average of market prices of all taxable bonds due or callable in 15 years and over.² Prices derived from average yields on basis of a 4 percent 20-year bond based on Wednesday closing prices. *³ Based on composite of data (including industrial, utility, and railroad) and a conversion of yield indexes, based on yield to maturity of each bond and assuming a 4 percent coupon with 20 years to maturity. From April 1937 to date, prices are averages of weekly data for 17 A1+ bonds; from January 1929 to March 1937, data based on a varying group of A1+ bonds, one price monthly (first of month) being used.⁴ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. Data from Board of Governors, Federal Reserve System.⁵ Based on Wednesday's closing prices, or last preceding sale price; indexes weighted by number of shares of each stock outstanding in base period. Number of stocks represents number currently used; continuity of series not affected by change in number.⁶ Averages of daily closing figures. Changes have been made in stocks used at various times. However, the number of stocks has remained constant except for public utilities (see note 9).⁷ For 20 stocks prior to June 2, 1938.⁸ Based on prices end of month. 200 stocks used represent for the most part, an identical list, except in public utility group, which is a continuous series composed of 24 electric utilities (representing combined holding and operating electric companies prior to 1942 and operating electric companies thereafter). Data for A. T. & T. Co., included in figures for 200 stocks; excluded from utilities in order to show more clearly the trend for electric operating companies.⁹ Includes 15 bank and 10 insurance stocks and 1 public utility stock (see note 8).

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, except as noted. (For original sources see table stub.)

No. 477.—SECURITIES LISTED ON NEW YORK STOCK EXCHANGE—VALUES AND AVERAGE PRICE: 1939 TO 1951

[Value except average price, in millions of dollars]

JAN. 1—	BONDS			STOCKS			JAN. 1—	BONDS			STOCKS		
	Face value	Market value	Average price	Shares (mil-lions)	Market value	Average price		Face value	Market value	Average price	Shares (mil-lions)	Market value	Average price
1939.	51,554	47,053	\$91.27	1,424	47,491	\$33.34	1946.	138,085	143,111	\$103.64	1,592	73,765	\$46.33
1940.	54,067	49,920	92.33	1,435	46,408	32.37	1947.	137,165	140,793	102.64	1,771	68,595	38.73
1941.	54,169	50,831	93.84	1,455	47,891	28.80	1948.	136,727	136,207	99.62	1,907	68,313	35.82
1942.	58,237	55,034	94.60	1,463	35,786	24.46	1949.	131,008	131,306	100.18	2,018	67,048	33.22
1943.	72,993	70,584	96.70	1,471	38,812	26.39	1950.	125,410	128,404	102.43	2,166	76,292	35.22
1944.	90,841	90,274	99.38	1,489	47,607	31.97	1951.	114,889	115,952	100.98	2,353	93,807	39.87
1945.	111,116	112,621	101.35	1,492	55,512	37.21							

¹ Includes bonds of International Bank.² Prices of bonds of International Bank included in computing averages.

Source: New York Stock Exchange, New York, N. Y.; Year Book.

No. 478.—BOND AND STOCK YIELDS—PERCENT: 1929 TO 1950

[See also *Historical Statistics*, series N 197-200, 203-205]

CLASS	1929	1930	1935	1940	1945	1947	1948	1949	1950
BONDS									
U. S. Government ¹					2.37	2.25	2.44	2.31	2.32
Municipal (Standard & Poor's Corp., 15 issues).....	4.27	4.07	3.41	2.50	1.67	2.01	2.40	2.21	1.98
Municipal (Bond Buyer, 20 issues).....	4.31	4.12	3.38	2.52	1.49	1.93	2.35	2.15	1.90
Corporate (Moody's Investors' Service), by type: ²									
Total (101 issues).....	5.21	5.09	4.46	3.55	2.87	2.86	3.08	2.96	2.85
Industrial (30 issues).....	5.31	5.25	4.02	3.10	2.68	2.67	2.87	2.74	2.67
Railroad (31 issues).....	5.18	4.96	4.95	4.30	3.06	3.11	3.34	3.24	3.10
Public utility (40 issues).....	5.14	5.05	4.43	3.25	2.89	2.78	3.03	2.90	2.82
Corporate, by years to maturity: ³									
5 years.....	4.72	4.40	2.37	1.28	1.53	1.65	(4)	(4)	(4)
10 years.....	4.57	4.40	3.00	1.95	2.14	2.08	(4)	(4)	(4)
20 years.....	4.45	4.40	3.37	2.55	2.55	2.40	(4)	(4)	(4)
50 years ⁴	4.40	4.40	3.50	2.70	2.55	2.55	(4)	(4)	(4)
STOCKS									
Preferred (Standard & Poor's Corp., 15 issues) ⁵	5.12	4.95	4.63	4.14	3.70	3.79	4.15	3.97	3.85
Common (Moody's Investors' Service): ⁶									
Total (200 issues) ⁷	3.4	4.5	4.1	5.3	4.2	5.1	5.8	6.6	6.3
Industrial (125 issues).....	3.8	4.9	3.5	5.3	4.0	5.1	5.9	6.8	6.5
Railroad (25 issues).....	4.4	5.6	4.0	5.4	5.5	6.2	6.0	8.5	6.5
Public utility (24 issues).....	2.1	3.5	5.1	6.0	5.0	5.3	5.9	5.9	5.7

¹ Average yields on taxable bonds due or callable in 15 years and over.² Number of issues as of Dec. 1, 1950; number varies for earlier years.³ Represents yield estimated as prevailing in first quarter of each year on highest grade issues. Data from Board of Governors, Federal Reserve System.⁴ Not available.⁵ More than usually liable to error.⁶ Represents bonds of 40 years to maturity beginning 1945.⁷ Based on 15 stocks (14 in August and September 1948 and 11 thereafter). Yield determined from average of 9 median yields. Issues converted to a price equivalent to \$100 par and a 7 percent annual dividend before averaging.⁸ Average of monthly figures computed by dividing the aggregate annual dividends being paid as of the end of each month by the market value of all outstanding shares of the companies as of the same date.⁹ Includes 15 bank and 10 insurance stocks, and 1 public utility (see note 8, table 476).

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, except as noted

No. 479.—DIVIDENDS PER SHARE (ANNUAL RATES) FOR 200 COMMON STOCKS: 1930 TO 1950

YEAR	Total, 200 stocks ¹	Industrial, 125 stocks	Public utility, 24 stocks	Railroad, 25 stocks	Bank, 15 stocks	Insurance, 10 stocks
1930.....	\$2.93	\$2.38	\$3.55	\$4.95	\$4.60	\$2.32
1935.....	1.30	1.05	1.32	1.03	2.24	1.24
1940.....	1.78	1.67	1.54	1.08	2.08	1.62
1941.....	1.90	1.81	1.44	1.28	2.07	1.64
1942.....	1.75	1.64	1.26	1.46	1.95	1.71
1943.....	1.73	1.55	1.28	1.77	1.94	1.69
1944.....	1.84	1.67	1.31	1.99	1.93	1.63
1945.....	1.92	1.75	1.30	2.19	2.00	1.62
1946.....	2.02	1.85	1.43	2.19	2.20	1.83
1947.....	2.38	2.33	1.56	1.92	2.32	1.88
1948.....	2.74	2.78	1.60	2.06	2.33	1.88
1949.....	3.09	3.19	1.66	2.41	2.36	2.06
1950.....	3.53	3.77	1.76	2.18	2.50	2.46

¹ Includes American Telephone and Telegraph Co. stock; excluded from "public utility."

Source: Moody's Investors' Service, New York, N. Y.

No. 480.—SALES OF STOCKS AND BONDS ON ALL REGISTERED EXCHANGES: 1941 TO 1950

[All money figures in millions of dollars; number of shares of stock in millions. Stock sales include rights and warrants and cover actual volume of sales as distinguished from ticker or "reported" volume in table 481]

YEAR AND QUARTER	ALL REGISTERED EXCHANGES					NEW YORK STOCK EXCHANGE				
	Market value of all sales	Stocks		Bonds		Market value of all sales	Stocks		Bonds	
		Shares	Market value	Par value	Market value		Shares	Market value	Par value	Market value
1941.....	7,603	310	6,240	2,530	1,363	6,408	230	5,257	2,269	1,151
1942.....	5,570	220	4,309	2,066	1,261	4,796	169	3,674	2,478	1,122
1943.....	10,986	484	9,024	3,839	1,962	9,457	362	7,672	3,593	1,785
1944.....	11,780	464	9,790	3,122	1,681	10,089	342	8,255	2,925	1,834
1945.....	18,112	767	16,270	2,691	1,842	15,190	507	13,474	2,509	1,716
1946.....	20,001	802	18,814	1,572	1,187	16,675	531	15,562	1,489	1,113
1947.....	12,541	512	11,587	1,274	954	10,617	358	9,742	1,176	875
1948.....	13,749	570	12,904	1,171	845	11,731	413	10,932	1,110	799
1949.....	11,443	516	10,740	933	703	9,674	380	9,012	880	662
1950.....	22,840	857	21,802	1,278	1,038	19,735	683	18,735	1,227	1,000

Source: Securities and Exchange Commission; Statistical Bulletin, published monthly.

No. 481.—SALES ON NEW YORK STOCK EXCHANGE—VOLUME: 1910 TO 1950

[See also *Historical Statistics*, series N 228-232]

YEAR	Stocks, mil- lions of shares ¹	BONDS, PAR VALUE (MILLIONS OF DOLLARS) ²				YEAR	Stocks, mil- lions of shares ¹	BONDS, PAR VALUE (MILLIONS OF DOLLARS) ²			
		Total	Corpo- rate	U. S. Gov- ern- ment	State, municip- al, foreign			Total	Corpo- rate	U. S. Gov- ern- ment	State, municip- al, foreign
1910.....	164	635	592	(3)	43	1938.....	297	1,860	1,484	127	249
1915.....	173	661	907	3	51	1939.....	262	2,046	1,480	311	255
1920.....	227	3,977	827	2,861	289	1940.....	208	1,669	1,414	39	216
1925.....	454	3,384	2,332	391	661	1941.....	171	2,112	1,029	20	163
1929.....	1,125	2,982	2,182	142	658	1942.....	126	2,311	2,181	7	124
1930.....	810	2,764	1,927	116	721	1943.....	279	3,255	3,130	4	120
1931.....	677	3,051	1,846	206	908	1944.....	263	2,695	2,585	6	104
1932.....	425	2,967	1,642	570	755	1945.....	378	2,262	2,148	8	106
1933.....	655	3,360	2,009	501	769	1946.....	364	1,364	1,265	19	81
1934.....	324	3,726	2,239	885	602	1947.....	254	1,076	970	3	102
1935.....	382	3,339	2,287	674	378	1948.....	295	997	910	1	86
1936.....	496	3,576	2,899	319	359	1949.....	271	816	723	(3)	93
1937.....	409	2,793	2,097	349	347	1950.....	523	1,110	1,006	2	103

¹ Data cover ticker or "reported" volume which excludes odd-lots, stopped sales, private sales, split openings, crossed transactions, and errors of omission. Totals are therefore less than the actual volume shown in table 480.

² Exclusive of stopped sales.

³ Less than \$500,000.

Source: Commercial and Financial Chronicle, New York, N. Y.

No. 482.—PRINCIPAL COMMODITY FUTURES—VOLUME OF TRADING ON ALL CONTRACT MARKETS: 1939-40 TO 1949-50

[Compiled from daily reports of all clearing members of each contract market]

YEAR BEGINNING JULY	Wheat (mil- lion bush- els)	Corn (mil- lion bush- els)	Oats (mil- lion bush- els)	Rye (mil- lion bush- els)	Cotton (thousand bales)	Eggs (carlots)
1939-40.....	8,375.0	1,391.9	431.4	409.3	44,561	49,271
1940-41.....	4,783.9	795.8	248.5	266.2	34,268	46,903
1941-42.....	3,831.0	1,235.6	524.0	790.0	64,903	41,975
1942-43.....	2,703.2	851.3	610.6	1,469.7	42,738	9,005
1943-44.....	2,641.7	(1)	726.4	3,031.1	39,170	6,085
1944-45.....	2,425.0	491.3	1,090.2	3,978.6	37,813	40,729
1945-46.....	1,474.0	117.6	2,438.8	1,963.5	60,353	79,357
1946-47.....	2,322.4	2,608.9	3,908.6	.2	110,248	135,325
1947-48.....	5,708.1	3,798.8	2,668.6	21.1	110,583	125,020
1948-49.....	4,514.9	3,078.3	1,175.7	125.4	63,385	91,191
1949-50.....	4,202.0	2,013.4	1,048.2	581.6	52,697	56,938

¹ Trading suspended.

Source: Department of Agriculture, Commodity Exchange Authority; annual report, Commodity Futures Statistics.

No. 483.—SECURITIES—SALES EFFECTED ON SECURITIES EXCHANGES: 1950

[In thousands. Value and volume of sales effected on registered securities exchanges are reported in connection with fees paid under sec. 31 of the Securities Exchange Act of 1934. For most exchanges, figures represent transactions cleared during year. Figures may differ from those in table 480 due to revision of data by exchanges]

EXCHANGE	Total market value	STOCKS ¹		BONDS ¹		RIGHTS AND WARRANTS	
		Market value	Number of shares	Market value	Principal amount	Market value	Number of units
All registered exchanges	22,839,980	21,777,375	857,132	1,038,060	1,278,470	24,545	35,353
Boston.....	243,528	243,507	5,829	13	10	8	26
Chicago Board of Trade.....	35	35	4	0	0	836	171
Cincinnati.....	24,678	23,842	615	0	0	22	220
Detroit.....	85,802	85,780	4,750	165	152	171	341
Los Angeles.....	220,048	219,712	13,050	10	10	409	237
Midwest.....	512,855	512,436	19,020	5	5	1	1
New Orleans.....	1,072	1,007	37	2	2	1	9
New York Curb.....	1,520,551	1,480,952	114,809	35,844	48,300	12,755	6,039
New York Stock.....	19,735,131	18,725,110	655,279	1,000,408	1,227,859	9,613	26,527
Philadelphia-Baltimore.....	195,050	194,209	6,113	665	1,275	182	417
Pittsburgh.....	24,300	24,297	1,509	2	2	1	1
Salt Lake.....	1,750	1,749	10,510	2	2	1	9
San Francisco Mining.....	320	320	4,107	597	519	525	1,116
San Francisco Stock.....	258,487	257,365	13,257	0	0	0	0
Spokane.....	1,162	1,162	1,828	351	338	22	249
Washington.....	6,205	5,832	295	0	0	0	0
All exempted exchanges	6,507	6,364	836	143	159	0	0
Colorado Springs.....	238	238	257	0	0	0	0
Honolulu.....	5,349	5,206	556	143	159	0	0
Richmond.....	599	599	13	0	0	0	0
Wheeling.....	321	321	10	0	0	0	0

¹ Includes voting trust certificates, American depositary receipts, and certificates of deposit for stocks.

² Includes mortgage certificates and certificates of deposit for bonds. Since Mar. 18, 1944, United States Government bonds have not been included in these data.

Source: Securities and Exchange Commission.

No. 484.—CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND RELATED ITEMS—STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS: 1939 TO 1950

[All figures in millions of dollars. Data relate to member firms of New York Stock Exchange carrying margin accounts. Figures derived from money balances as shown by ledger and exclude value of securities carried for customers or owned by firms. For detailed discussion, see Federal Reserve Bulletin, September 1936]

END OF MONTH	DEBIT BALANCES				CREDIT BALANCES				
	Customers' debit balances (net) ¹	Debit balances in investment and trading accounts of—		Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹	Credit balances in investment and trading accounts of—		Credit balances in capital accounts (net)
		Partners	Firm				Partners	Firm	
1939—December.....	906	16	78	207	637	335	23	7	277
1940—December.....	677	12	99	204	477	335	22	5	247
1941—December.....	600	8	86	211	388	352	17	5	213
1942—December.....	543	7	154	160	378	324	15	4	182
1943—December.....	789	11	188	181	557	419	14	5	198
1944—December.....	1,041	7	260	209	726	568	18	8	227
1945—December.....	1,138	12	413	313	795	766	29	13	269
1946—December.....	640	5	312	456	218	814	30	10	200
1947—December.....	678	7	315	393	240	788	23	15	273
1948—December.....	650	10	312	349	257	698	28	5	278
1949—June.....	681	5	419	280	437	657	20	9	260
December.....	881	5	400	306	523	792	26	15	271
1950—June.....	1,256	12	386	314	827	839	25	11	312
December.....	1,356	9	399	397	745	1,120	36	12	317

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics; monthly figures published currently in Federal Reserve Bulletin.

No. 485.—SECURITIES—NEW SECURITIES OFFERED FOR CASH SALE, BY TYPE AND ISSUER: 1939 TO 1950

[Estimated gross proceeds in millions of dollars. Gross proceeds are derived by multiplying principal amounts or number of units by offering prices, except for municipal issues where principal amount is used. Covers substantially all new issues of securities offered for cash sale in United States in amounts over \$100,000 and with terms of maturity of more than 1 year. Figures represent offerings, not actual sales. Includes issues privately placed, publicly offered, unregistered issues and those registered under Securities Act of 1933]

SECURITY AND ISSUER	1939	1941	1943	1945	1947	1949	1950
TYPE OF SECURITY							
All types, total.....	5,087	15,157	44,518	54,712	19,941	21,110	19,821
Corporate.....	2,164	2,667	1,170	6,011	6,577	6,052	6,292
Noncorporate.....	3,523	12,490	43,348	48,701	13,364	15,059	13,528
Bonds, debentures, and notes, total.....	5,503	14,880	44,338	53,556	18,400	19,949	18,375
Corporate.....	1,980	2,390	990	4,855	5,036	4,800	4,847
Noncorporate.....	3,523	12,490	43,348	48,701	13,364	15,059	13,528
Preferred stock.....	98	167	124	758	762	425	635
Common stock.....	87	110	56	397	779	736	810
ISSUER							
Corporate, total.....	2,164	2,667	1,170	6,011	6,577	6,052	6,292
Manufacturing.....	(1)	(1)	(1)	(1)	(1)	1,414	1,189
Electric, gas, and water.....	(1)	(1)	(1)	(1)	(1)	2,320	2,086
Communication.....	(1)	(1)	(1)	(1)	(1)	871	400
Rail.....	156	366	161	1,454	286	400	593
Other transportation.....	(1)	(1)	(1)	(1)	(1)	340	252
Real estate and financial.....	103	96	21	211	203	599	625
Commercial and miscellaneous.....	(1)	(1)	(1)	(1)	(1)	347	547
Noncorporate, total.....	3,523	12,490	43,348	48,701	13,364	15,059	13,528
U. S. Government (including agency issues guaranteed).....	2,332	11,466	42,815	47,353	10,589	11,804	9,687
Federal agency (issues not guaranteed).....	13	88	2	506	0	216	30
State and municipal.....	1,128	956	435	795	2,324	2,907	3,522
Foreign government.....	41	4	90	45	443	110	204
Eleemosynary and other nonprofit.....	9	26	7	2	7	15	26

¹ Not available.

² Includes bonds of the International Bank for Reconstruction and Development.

Source: Securities and Exchange Commission; monthly data published in Statistical Bulletin.

No. 486.—U. S. PURCHASES OF FOREIGN CAPITAL ISSUES (GOVERNMENTAL AND CORPORATE) PUBLICLY OFFERED IN THE U. S.: 1925 TO 1950

[Amounts in thousands of dollars. Excludes privately taken issues and small issues for which data are not available. Excludes issues of U. S. possessions after 1945]

YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans ¹	Estimated new nominal capital	YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans ¹	Estimated new nominal capital
1925.....	164	1,316,166	239,700	1,076,466	1944.....	5	31,400	14,700	16,700
1929.....	148	705,768	34,537	671,231	1945.....	8	70,600	60,600	10,000
1930.....	121	1,087,560	182,227	905,333	1946.....	8	135,400	127,800	7,600
1935.....	11	73,988	9,958	64,030	1947.....	13	406,300	130,800	275,500
1940.....	3	2,125	—	2,125	1948 ²	—	—	—	—
1941.....	4	5,072	4,000	1,072	1949.....	1	97,500	50,832	46,668
1942 ²	—	—	—	—	1950.....	4	197,711	197,711	—
1943.....	4	92,306	90,000	2,300					

¹ As a result of previous repatriations and purchases by investors of other countries these figures include, especially through 1930 substantial amounts of bonds not held in United States at time of their redemption.

² No issues.

Source: Dept. of Commerce, Office of Business Economics; Balance of Payments Division records.

No. 487.—CAPITAL ISSUES—SUMMARY, BY CLASSES: 1920 TO 1950

[In millions of dollars. Data cover domestic and foreign issues in United States. Preferred stocks of no par value and all common stocks are taken at offering price, other issues at par. Privileged stock subscriptions included in figures and issues of less than \$100,000. See also *Historical Statistics*, series N 221-227]

YEAR	Total issues	New capital	Refund- ing	TOTAL ISSUES, BY KINDS						
				Corporate				Farm- loan and Gov't agencies	State and municip- al ²	Foreign govern- ment
				Rail- roads	Public utilities	Indus- trials ¹	Miscel- laneous			
1920.....	4,010.0	3,634.8	375.2	377.9	496.8	1,627.6	464.0	-----	699.5	344.3
1925.....	7,126.0	6,220.2	905.8	614.7	1,710.0	1,270.2	1,243.2	188.2	1,408.4	791.3
1929.....	11,692.2	10,182.8	1,409.4	817.2	2,442.8	2,459.8	4,306.6	-----	1,435.7	130.1
1930.....	7,677.0	7,023.4	653.7	1,026.5	2,666.2	1,151.9	728.6	86.5	1,407.6	618.6
1935.....	4,752.3	1,412.1	3,340.2	196.7	1,283.8	706.5	80.4	1,137.1	1,231.8	116.0
1940.....	4,806.9	1,950.5	2,856.4	372.3	1,274.1	704.2	352.0	804.3	1,239.0	-----
1941.....	5,545.9	2,853.9	2,692.0	365.3	1,383.0	675.5	195.0	1,969.0	954.1	4.0
1942.....	2,114.5	1,075.1	1,039.4	48.6	407.2	490.1	30.6	548.2	523.7	-----
1943.....	2,228.2	943.5	1,584.7	152.4	399.1	503.2	26.1	622.1	435.2	90.0
1944.....	4,295.9	936.4	3,359.5	622.8	1,384.3	1,005.7	108.3	433.2	600.6	21.1
1945.....	8,046.2	1,774.7	6,271.5	1,507.7	2,397.4	1,906.0	447.5	937.9	799.7	50.0
1946.....	8,728.0	4,643.9	4,084.0	729.9	2,114.6	3,140.0	661.6	861.2	1,161.3	53.5
1947.....	9,752.8	7,088.4	2,664.5	260.7	3,122.8	2,377.5	548.0	661.2	2,327.9	445.8
1948.....	10,453.0	9,318.0	1,135.0	627.0	3,016.9	2,094.4	820.2	1,062.2	2,062.4	150.0
1949.....	9,832.8	8,240.0	1,592.8	475.5	2,886.6	1,644.6	594.7	1,176.2	2,939.2	116.0
1950.....	11,103.2	8,403.5	2,690.7	492.4	3,140.8	1,452.8	827.8	1,385.7	3,552.4	242.2

CORPORATE ISSUES BY CLASS OF SECURITY (NEW CAPITAL AND REFUNDING)

YEAR	Total	Long- term bonds and notes	Short- term bonds and notes	Stocks	YEAR	Total	Long- term bonds and notes	Short- term bonds and notes	Stocks
1920.....	2,966.3	1,234.4	660.8	1,071.1	1943.....	1,080.9	869.1	38.0	173.8
1925.....	4,738.1	3,040.2	380.9	1,311.0	1944.....	3,181.1	2,655.7	13.6	511.9
1929.....	10,026.4	2,842.3	262.6	6,921.4	1945.....	6,258.6	4,891.4	46.4	1,320.7
1930.....	5,473.3	3,248.0	657.0	1,568.3	1946.....	6,652.1	4,532.1	38.3	2,081.7
1935.....	2,267.4	2,066.1	50.5	150.8	1947.....	6,317.9	4,731.1	70.7	1,516.1
1940.....	2,762.0	2,366.1	38.6	327.9	1948.....	6,548.4	5,600.9	7.4	940.1
1941.....	2,618.8	2,276.5	43.1	299.1	1949.....	5,601.4	4,567.8	7.9	1,025.6
1942.....	1,042.5	908.4	4.7	129.4	1950.....	5,922.8	4,465.3	177.4	1,290.1

¹ Comprises the following classifications given in original detailed statements: Iron, steel, coal, copper, etc., equipment manufactures, motors and accessories, oil, rubber, and miscellaneous industrials.

² Includes bonds issued by States, Territories and possessions, counties and municipalities, and by school and road districts and other independent governmental bodies. Beginning 1935, excludes funds obtained by States and municipalities from any agency of Federal Government.

Source: Commercial and Financial Chronicle, New York, N. Y.

No. 488.—INTENDED APPLICATION OF PROCEEDS FROM NEW ISSUES OF CORPORATE SECURITIES OFFERED FOR CASH SALE IN THE UNITED STATES: 1948 TO 1950

[Millions of dollars. A less detailed industry classification of this series beginning with data for 1941 has been presented in the 1950 and earlier editions of the *Statistical Abstract*]

INTENDED APPLICATION	1948	1949	1950	INTENDED APPLICATION	1948	1949	1950
ALL ISSUES				OTHER TRANSPORTATION			
Estimated gross proceeds.....	7,078	6,052	6,292	Estimated gross proceeds.....	132	340	252
Bonds and notes.....	5,972	4,890	4,847	Estimated net proceeds.....	131	339	250
Preferred stock.....	492	425	435	New money.....	126	302	239
Common stock.....	614	736	810	Plant and equipment.....	115	299	237
Estimated net proceeds.....	6,959	5,959	6,194	Working capital.....	12	3	1
New money.....	5,929	4,606	3,987	Retirements.....	4	36	2
Plant and equipment.....	4,221	3,724	3,029	Funded debt.....	1	0	0
Working capital.....	1,708	882	958	Other debt.....	3	36	2
Retirements.....	796	1,038	1,875	Preferred stock.....	0	0	0
Funded debt.....	240	360	1,095	Other purposes.....	0	0	10
Other debt.....	488	637	651				
Preferred stock.....	67	41	129	COMMUNICATION			
Other purposes.....	234	315	382	Estimated gross proceeds.....	902	571	400
MANUFACTURING				Estimated net proceeds.....	891	566	396
Estimated gross proceeds.....	2,226	1,414	1,189	New money.....	870	505	313
Estimated net proceeds.....	2,180	1,391	1,165	Plant and equipment.....	868	503	312
New money.....	1,726	851	665	Working capital.....	2	2	1
Plant and equipment.....	763	542	307	Retirements.....	21	61	81
Working capital.....	964	309	387	Funded debt.....	1	47	71
Retirements.....	354	423	420	Other debt.....	19	12	8
Funded debt.....	49	42	118	Preferred stock.....	1	2	2
Other debt.....	300	379	277	Other purposes.....	0	1	1
Preferred stock.....	4	3	25				
Other purposes.....	100	117	50	REAL ESTATE AND FINANCIAL			
ELECTRIC, GAS, AND WATER				Estimated gross proceeds.....	594	566	625
Estimated gross proceeds.....	2,187	2,320	2,686	Estimated net proceeds.....	587	592	618
Estimated net proceeds.....	2,150	2,276	2,645	New money.....	485	440	356
New money.....	1,872	1,858	1,764	Plant and equipment.....	13	43	7
Plant and equipment.....	1,841	1,819	1,745	Working capital.....	472	397	349
Working capital.....	31	19	19	Retirements.....	50	85	202
Retirements.....	232	332	801	Funded debt.....	25	34	77
Funded debt.....	33	198	613	Other debt.....	20	51	124
Other debt.....	87	99	122	Preferred stock.....	5	0	2
Preferred stock.....	51	35	65	Other purposes.....	52	67	59
Other purposes.....	46	106	80				
RAILROAD				COMMERCIAL AND MISCELLANEOUS			
Estimated gross proceeds.....	623	460	593	Estimated gross proceeds.....	414	347	547
Estimated net proceeds.....	617	456	587	Estimated net proceeds.....	403	338	533
New money.....	546	441	346	New money.....	303	229	273
Plant and equipment.....	486	441	327	Plant and equipment.....	136	78	93
Working capital.....	60	0	20	Working capital.....	168	151	180
Retirements.....	71	15	222	Retirements.....	64	89	148
Funded debt.....	56	11	183	Funded debt.....	15	27	33
Other debt.....	15	4	39	Other debt.....	44	58	81
Preferred stock.....	0	0	0	Preferred stock.....	6	1	34
Other purposes.....	0	0	19	Other purposes.....	35	24	113

Source: Securities and Exchange Commission; monthly data published in Statistical Bulletin.

No. 489.—LIFE INSURANCE COMPANIES—SUMMARY OF FINANCIAL CONDITION AND POLICY ACCOUNT: 1880 TO 1949

All figures in millions of dollars. Includes domestic and foreign business of U. S. companies but excludes operations of Veterans' Admin. (see p. 215), and U. S. business of foreign companies]

YEAR	Assets (admitted) Dec. 31	Liabilities, ¹ Dec. 31	Total income	Pre- mium in- come	Pay- ment to policy hold- ers	INSURANCE WRITTEN AND PAID FOR DUR- ING YEAR			INSURANCE IN FORCE DEC. 31 ²			
						Group	Ordinary	Industrial	Total	Group	Ordinary ²	Industrial
1880.....	453		81		56				1,602		1,582	21
1890.....	771	679	197	158	90		742	242	4,050		3,621	429
1900.....	1,742	1,493	401	325	169		1,280	566	8,561		7,093	1,468
1910.....	3,876	3,065	781	593	387		1,822	735	16,404		13,227	3,177
1915.....	5,190	4,038	1,043	784	545	(³)	2,631	974	22,777	(³)	18,349	4,427
1917.....	5,941	5,034	1,249	920	590	(³)	3,840	1,051	27,189	(³)	21,966	5,223
1918.....	6,475	6,202	1,325	994	710	(³)	3,935	1,203	29,870	(³)	24,167	5,703
1920.....	7,320	6,989	1,704	1,385	745	(³)	4,490	1,615	42,281		33,455	7,190
1925.....	11,538	10,867	3,018	2,384	1,243	1,254	10,563	3,656	71,690	4,299	64,567	12,824
1929.....	17,482	16,507	4,337	3,350	1,962	1,572	12,958	4,738	103,146	9,121	76,123	17,902
1930.....	18,880	17,862	4,594	3,524	2,247	1,556	12,604	4,860	107,948	9,886	79,775	18,287
1933.....	20,896	19,885	4,622	3,322	3,016	821	8,293	4,673	97,985	8,912	71,919	17,154
1935.....	23,216	22,220	5,072	3,892	2,535	1,303	8,113	4,722	100,730	10,470	71,963	18,298
1939.....	29,243	27,926	5,463	3,925	2,642	1,579	7,260	3,676	113,977	14,023	78,814	21,140
1940.....	30,802	29,405	5,658	3,944	2,681	1,669	7,506	3,718	117,794	15,382	81,069	21,344
1943.....	37,766	35,845	6,442	4,421	2,407	3,469	8,340	3,585	140,309	22,061	91,777	25,571
1944.....	41,054	39,240	7,011	4,869	2,528	2,158	9,526	3,724	149,071	24,446	97,577	27,048
1945.....	44,797	42,842	7,674	5,240	2,719	1,519	10,044	3,970	155,723	22,770	104,456	28,497
1946.....	48,191	45,576	8,068	5,727	2,848	6,111	10,776	4,842	174,553	28,196	116,110	30,247
1947.....	51,743	48,307	8,982	6,353	3,280	6,205	16,897	5,193	191,264	33,555	126,205	31,493
1948.....	55,512	51,803	9,093	7,131	3,602	6,670	17,091	5,043	206,578	39,210	135,669	31,699
1949.....	59,630	55,472	10,138	7,408	3,866	5,098	17,267	6,016	220,516	43,075	144,458	32,982

¹ Not including unapportioned surplus and capital. Prior to 1905 apportioned surplus is also excluded. For amount of this item in recent years, see table 491.

² Amounts of policies in force for 1880, \$69,000,000; 1890, \$180,000,000; 1870, \$2,263,000,000.

³ Group business included in ordinary.

Source: 1880, Frederick L. Hoffman, insurance statistician, Newark, N. J.; 1890 and subsequent years, The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 490.—LIFE INSURANCE COMPANIES—PERCENTAGE DISTRIBUTION OF ASSETS: 1920 TO 1949

[Percent]

YEAR	U. S. Government securities	Foreign government, State, provincial, and local bonds	Securities of business and industry	Mort- gages	Real estate	Policy loans	Miscel- laneous assets	Total
1920.....			149.0	29.7	2.3	11.7	7.3	100.0
1925.....	5.6	5.8	26.9	41.6	2.3	12.5	5.3	100.0
1929.....	2.0	5.9	28.0	41.7	2.7	13.6	6.1	100.0
1930.....	1.8	6.0	28.3	40.1	2.9	14.9	6.0	100.0
1933.....	4.2	6.6	25.4	32.0	6.1	18.0	7.7	100.0
1935.....	12.6	7.6	25.0	23.0	8.6	15.2	8.0	100.0
1939.....	18.4	8.0	28.9	19.4	7.3	11.1	6.9	100.0
1940.....	10.0	8.1	29.8	19.3	6.7	10.0	7.1	100.0
1944.....	39.9	5.2	26.1	16.3	2.6	5.2	4.7	100.0
1945.....	45.9	4.3	24.8	14.8	1.9	4.4	3.9	100.0
1946.....	44.9	3.9	27.2	14.8	1.5	3.9	3.8	100.0
1947.....	38.7	3.8	31.2	16.8	1.7	3.7	4.1	100.0
1948.....	30.2	4.2	36.6	19.5	1.9	3.7	3.9	100.0
1949.....	25.6	4.2	35.9	21.6	2.1	3.8	6.8	100.0

¹ Total of all classes of bonds.

Source: The Spectator, Philadelphia, Pa.; Insurance Year Book, Life Volume; and Institute of Life Insurance

No. 491.—LIFE INSURANCE COMPANIES—FINANCIAL CONDITION AND BUSINESS: 1945 to 1949

[Amounts in thousands of dollars. See headnote, table 480]

ITEM	1945	1947	1948	1949
Number of companies.....	348	398	380	435
Income, total.....	7,673,987	8,981,726	9,602,542	10,137,699
Premium income, total.....	5,248,842	6,634,744	7,131,500	7,408,463
New premiums (except annuities).....	470,589	635,572	600,976	574,139
Renewals (except annuities).....	4,118,780	4,734,659	5,077,881	5,352,042
Annuities first year.....	171,850	171,378	166,861	124,844
Annuities renewal.....	397,968	546,806	632,608	642,952
Accident and health premiums.....		437,508	535,076	590,108
Supplementary contracts involving life contingencies.....	89,685	108,821	118,098	124,318
Interest, dividends, and real estate income.....	1,323,460	1,562,148	1,701,944	1,891,073
Other receipts.....	1,101,086	784,834	769,099	838,223
Disbursements, total.....	4,218,570	5,364,481	5,835,764	6,253,846
Paid to policyholders and beneficiaries, total.....	2,718,795	3,279,895	3,602,100	3,865,527
Death claims.....	1,282,166	1,335,701	1,433,252	1,483,706
Matured endowments.....	413,736	415,622	436,160	469,653
Annuities.....	184,790	214,361	229,892	239,692
Lapsed, surrendered, and purchased policies.....	240,675	380,940	472,855	588,061
Dividends to policyholders.....	472,441	567,001	610,515	634,462
Disabilities and double indemnities.....	124,997	122,037	124,889	128,453
Accident and health benefits.....		235,233	294,586	320,900
Paid on supplementary contracts.....	301,496	385,958	427,065	477,941
Dividends to stockholders.....	30,481	34,886	40,163	35,871
Profit and loss, etc.....	46,672	71,736	79,183	89,820
Insurance, taxes (including real estate), licenses, and fees.....	153,043	162,436	132,409	163,086
Real estate repairs and expenses.....	50,082	42,371	66,213	48,018
Commissions, new.....	164,264	235,329	226,974	217,761
Commissions, renewal.....	273,186	326,041	351,203	383,093
Commissions, annuities.....	12,089	12,229	13,723	11,174
Commissions, accident and health.....		63,687	73,942	81,638
Salaries and expenses of agents.....	147,528	221,114	253,352	271,610
Salaries of officers and employees.....	154,538	244,757	208,662	291,613
Rents.....	31,311	40,003	33,135	35,590
Other expenses.....	134,484	244,138	267,662	281,098
Admitted assets, Dec. 31, total.....	44,797,041	51,742,987	55,511,882	59,629,541
Real estate owned.....	856,703	860,199	1,054,438	1,246,779
Mortgages.....	6,635,982	8,674,577	10,822,703	12,905,901
U. S. Government bonds.....	20,582,788	20,020,582	16,807,245	16,290,380
Other bonds owned.....	12,023,085	16,735,846	21,157,562	23,983,652
Stock owned.....	998,609	1,390,483	1,427,237	1,712,604
Collateral loans.....	3,181	9,024	9,279	12,276
Premium notes.....	67,892	60,186	46,945	47,389
Loans to policyholders.....	1,893,984	1,876,822	1,907,425	2,102,260
Other assets.....	1,734,816	2,115,268	2,279,048	2,238,000
Liabilities, Dec. 31, total.....	42,342,265	48,306,683	51,802,925	55,471,987
Life insurance and annuity reserve.....	34,705,862	40,164,787	43,016,971	46,001,252
Disability and double indemnity reserve.....	1,208,240	1,254,165	1,283,004	1,312,541
Unearned premium reserve on accident and health.....		134,561	181,167	173,989
Reserve on supplementary contracts.....	2,752,743	3,328,302	3,677,036	3,955,685
All other liabilities.....	3,675,420	3,424,868	3,644,747	4,028,520
Special voluntary contingency, etc., reserves.....	786,608	667,023	1,051,180	1,205,009
Unassigned funds and capital.....	2,454,776	2,760,281	2,657,771	2,952,545
Surplus apportioned.....	465,433	534,639	577,074	620,569
New business:				
Total: Number.....	19,100,513	23,654,928	22,672,963	24,466,240
Amount.....	10,432,947	28,295,968	28,804,552	28,380,195
Ordinary: Number.....	5,415,323	7,682,644	8,282,931	7,834,635
Amount.....	10,943,529	16,897,394	17,091,168	17,266,691
Group: Number.....	1,519,455	9,083	10,300	9,866
Amount.....	13,080,385	6,205,313	6,669,975	5,097,819
Industrial: Number.....	3,969,904	15,963,201	14,379,732	16,621,739
Amount.....		5,193,261	5,043,409	6,015,685
Insurance in force, Dec. 31:				
Total: Number.....	154,306,989	168,139,902	169,604,545	175,625,616
Amount.....	155,722,778	191,203,881	206,578,439	220,515,545
Ordinary: Number.....	50,171,542	58,586,404	62,166,238	65,315,835
Amount.....	104,456,033	126,205,585	135,669,442	144,487,931
Group: Number.....	37,877	47,802	54,542	60,586
Amount.....	22,760,786	33,565,043	39,209,709	43,075,182
Industrial: Number.....	104,067,570	109,505,696	107,383,765	110,249,195
Amount.....	28,496,958	31,493,252	31,669,289	32,982,432

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 492.—LIFE INSURANCE OF FRATERNAL ORDERS: 1935 TO 1949

[Amounts in thousands of dollars. Covers transactions (domestic and foreign) of fraternal orders in U. S. Excludes U. S. business of foreign concerns]

ITEM	1935	1940	1945	1947	1948	1949
Number reporting.....	266	215	180	174	174	176
Income, total.....	205,102	223,056	203,448	270,383	284,384	291,523
Net amount received from members.....	152,176	157,786	182,108	194,071	200,421	202,927
All other receipts.....	52,926	65,270	86,339	82,312	83,963	88,595
Expenditures, total.....	158,562	165,893	170,902	191,621	195,788	202,178
Paid for claims.....	111,005	117,575	100,578	123,891	124,332	131,020
Agents' commissions and examiners' fees.....	12,128	9,917	13,452	17,742	18,125	18,275
Expenses of management ¹	27,308	28,624	34,825	36,807	55,489	87,046
Assets, invested and other, Dec. 31.....	994,314	1,252,924	1,644,527	1,803,181	1,879,888	1,977,720
Liabilities, Dec. 31.....	715,560	1,080,625	1,384,385	1,567,502	1,676,955	1,673,672
Insurance account:						
Number of certificates in force at end of year.....	6,462,293	7,036,148	7,740,156	8,042,918	8,297,902	8,419,527
Amount written during year.....	562,794	522,305	608,775	911,069	943,307	906,820
Amount in force at end of year.....	6,182,538	6,281,044	6,923,482	7,780,884	8,044,016	8,117,039

¹ Includes taxes.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 493.—LIFE INSURANCE OF ASSESSMENT LIFE ASSOCIATIONS: 1935 TO 1949

[Amounts in thousands of dollars. Covers transactions (domestic and foreign) of associations in U. S. Excludes U. S. business of foreign associations]

ITEM	1935	1940	1945	1947	1948	1949
Number reporting.....	59	58	43	49	47	58
Income, total.....	15,869	25,594	69,575	90,060	99,435	110,550
Net amount received from members.....	14,610	24,305	65,443	83,336	95,834	105,543
All other receipts.....	1,259	1,289	4,133	6,324	3,601	5,007
Expenditures, total.....	14,239	21,373	54,362	79,674	83,235	95,662
Paid for death claims.....	2,590	3,051	5,146	9,797	8,378	9,020
Other payments to members.....	4,863	7,666	24,560	31,427	38,140	45,959
Paid to agents and medical examiners.....	3,868	6,357	14,451	20,336	20,365	22,567
Expenses of management ¹	2,707	3,766	7,941	14,615	15,420	18,458
Total admitted assets, Dec. 31.....	25,452	27,152	77,315	116,155	121,681	130,718
Total liabilities, Dec. 31.....	17,526	20,944	51,262	75,151	75,236	80,374
Insurance account:						
Number of certificates in force at end of year.....	637,816	1,073,031	2,162,823	2,697,778	2,500,327	3,130,532
Amount written during year.....	74,725	71,350	87,837	105,080	50,653	74,524
Amount in force at end of year.....	241,747	204,217	284,645	352,713	235,600	399,745

¹ Includes taxes.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 494.—ACCIDENT AND HEALTH BUSINESS OF CASUALTY AND LIFE INSURANCE COMPANIES: 1948 AND 1949

[In thousands of dollars]

ITEM	1948			1949		
	Aggregate	Casualty	Life	Aggregate	Casualty	Life
Premiums written:						
Accident and health.....	534,013	265,700	268,313	665,085	294,107	370,978
Group accident and health.....	401,009	152,049	248,960	480,078	176,040	304,038
Premiums earned:						
Accident and health.....	522,934	259,587	263,347	647,685	283,816	363,869
Group accident and health.....	390,573	145,663	244,910	475,527	171,488	304,038
Losses incurred (including adjustment expenses):						
Accident and health.....	229,064	127,292	101,772	300,845	150,674	150,171
Group accident and health.....	283,640	112,713	170,927	352,646	136,347	216,299
Underwriting expenses incurred:						
Accident and health.....	242,286	108,851	133,435	286,852	116,488	170,364
Group accident and health.....	64,427	25,377	39,050	76,424	29,219	47,205

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 495.—MUTUAL ACCIDENT AND SICK BENEFIT ASSOCIATIONS—FINANCIAL CONDITION AND BUSINESS TRANSACTED: 1901 TO 1948

[Money figures in thousands of dollars. Although many small companies have not reported all years, large companies have reported regularly, and figures are fairly comparable from year to year]

YEAR	Number of companies	Admitted assets	Net surplus	Pre-miums or assessments	In-come (including interest)	Paid for claims	Paid to agents, medical examiners, and for management	Total dis-burse-ments	Number of certificates written during year	Number of certificates in force at end of year
1901.....	102	1,617	1,490	2,957	3,201	1,643	1,753	3,348	286,183	310,092
1905.....	165	3,769	3,198	6,134	7,513	3,513	3,330	6,862	667,809	887,804
1910.....	197	5,169	3,665	9,291	10,938	5,169	4,258	10,434	946,340	1,882,415
1915.....	177	7,103	4,483	10,969	12,555	6,955	4,854	11,769	693,654	1,350,368
1920.....	67	13,709	9,690	19,538	22,712	10,580	8,771	19,944	713,270	1,853,328
1925.....	167	46,682	31,558	40,807	44,903	22,395	15,019	36,672	807,722	2,170,562
1930.....	156	39,551	25,901	47,086	50,542	29,185	18,086	48,338	963,011	2,483,753
1935.....	109	39,419	21,417	32,707	35,764	20,011	12,274	32,964	716,697	1,914,519
1940.....	110	56,772	25,680	45,304	48,501	23,588	17,266	42,181	1,136,309	2,543,771
1941.....	104	65,137	30,877	52,046	55,671	26,096	19,988	48,038	1,101,257	2,589,476
1942.....	103	72,291	33,904	59,752	62,898	27,133	23,377	51,267	1,263,425	2,867,050
1943.....	99	85,435	38,552	67,014	71,234	30,029	26,428	56,663	1,230,189	3,053,913
1944.....	81	97,238	43,109	74,474	80,776	33,578	29,655	64,437	977,753	3,050,509
1945.....	79	115,450	45,678	86,868	91,710	39,208	29,836	66,076	2,800,141	2,891,168
1946.....	65	114,524	52,564	93,603	98,027	45,841	33,176	80,543	2,354,897	1,477,852
1947.....	65	133,250	57,913	111,667	115,864	52,337	42,260	96,707	2,161,441	2,765,000
1948.....	43	130,767	58,732	112,942	116,891	58,113	39,658	99,606	2,060,911	2,678,041

¹ Includes all known companies, whether reporting or not.

² 49 companies reporting in 1945; 43 companies in 1946; 46 companies in 1947; 34 companies in 1948.

³ 32 companies reporting in 1948.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 496.—FIRE LOSSES, TOTAL AND PER CAPITA: 1876 TO 1949

[Amounts, except per capita, in thousands of dollars. Continental United States only. Prior to 1916 figures are as compiled by the New York Journal of Commerce and include losses of \$10,000 or over in the principal cities of the United States, adding 15 percent for small and unreported losses. These figures are not comparable with those shown for later years (the 1916 Journal of Commerce figure being \$214,531,000 as against \$253,378,000) which cover all fires reported to the Actuarial Bureau Committee, adding 25 percent for unreported and uninsured losses prior to 1935 and 30 percent thereafter. Estimated fire losses are based on paid losses]

YEARLY AVERAGE OR YEAR	LOSS		YEAR	LOSS		YEAR	LOSS		
	Amount	Index ¹ 1926=100		Amount	Index ¹ 1926=100		Amount	Index ¹ 1926=100	Per capita ⁽²⁾
1876-1880.....	69,912		1914.....	221,439	104.1	1932.....	400,860	88.6	\$3.21
1881-1885.....	95,765		1915.....	172,033	77.3	1933.....	271,453	62.1	2.16
1886-1890.....	113,627		1916.....	268,378	103.0	1934.....	271,197	56.5	2.15
1891-1895.....	148,988		1917.....	269,536	103.1	1935.....	235,263	47.9	1.85
1896-1900.....	136,043		1918.....	353,879	110.1	1936.....	260,559	56.1	2.08
1901.....	165,818	139.1	1919.....	320,540	91.6	1937.....	254,969	52.1	1.97
1902.....	161,078	133.5	1920.....	447,887	99.1	1938.....	288,478	54.4	1.99
1903.....	145,302	114.0	1921.....	495,406	135.4	1939.....	275,102	57.7	2.10
1904.....	229,198	168.9	1922.....	506,541	123.0	1940.....	285,879	57.3	2.17
1905.....	165,222	113.8	1923.....	535,373	110.9	1941.....	303,895	56.1	2.28
1906.....	518,612	342.8	1924.....	549,062	115.6	1942.....	314,295	49.7	2.35
1907.....	215,085	125.7	1925.....	550,418	100.8	1943.....	373,000	60.4	2.78
1908.....	217,888	129.7	1926.....	561,081	100.0	1944.....	437,273	69.6	3.30
1909.....	188,705	105.0	1927.....	472,034	88.3	1945.....	484,274	(*)	3.67
1910.....	214,003	112.2	1928.....	404,607	84.4	1946.....	554,070	(*)	3.96
1911.....	217,005	110.9	1929.....	459,446	79.0	1947.....	647,860	(*)	4.52
1912.....	206,439	102.5	1930.....	501,081	94.0	1948.....	715,074	(*)	4.89
1913.....	203,764	98.0	1931.....	451,644	89.8	1949.....	651,534	(*)	4.38

¹ Adjusted for fluctuations in commodity prices and for variations in amount of property exposed to loss.

² Based on population estimates of the Bureau of the Census. Excludes armed forces overseas.

³ See headnote. ⁴ Not available.

Source: National Board of Fire Underwriters, New York, N. Y.; Report of the Committee on Statistics and Origin of Fires.

No. 497.—BUSINESS OF FIRE AND MARINE INSURERS: 1935 TO 1949

[In thousands of dollars except number of companies. Data cover transactions of both United States and foreign stock, mutual, and reciprocal companies in continental U. S., Territories, and possessions]

ITEM	1935	1940	1945	1947	1948	1949
ALL COMPANIES						
Total admitted assets, Dec. 31	2,550,534	3,006,381	4,326,873	5,081,234	5,603,877	6,765,807
Total liabilities except capital, Dec. 31 ¹	1,010,095	1,307,435	2,153,574	2,993,283	3,433,411	3,988,875
Unearned premiums reserve	746,324	961,794	1,333,124	2,045,761	2,369,232	2,656,692
Reserve for losses ²	119,410	163,112	453,414	594,597	610,606	681,460
Capital paid up, Dec. 31 ³	343,656	382,989	426,960	459,484	468,934	489,721
Surplus over capital and liabilities ⁴	1,196,783	1,315,957	1,746,330	1,028,466	1,771,532	2,287,271
Net premiums written	837,345	1,129,016	1,555,935	2,453,468	2,740,726	3,044,555
Premiums earned	789,638	1,048,708	1,426,010	2,083,745	2,467,258	2,935,468
Total income	954,271	1,256,408	1,737,326	2,710,764	3,036,896	(⁵)
Losses paid	296,497	447,512	701,891	997,130	1,112,812	1,118,865
Expenses paid	378,789	441,487	506,200	800,558	953,987	1,234,022
Losses incurred ²	308,817	512,691	810,397	1,172,247	1,208,892	1,298,109
Expenses incurred (includes taxes)	370,695	478,755	607,243	920,162	1,029,975	1,167,104
STOCK COMPANIES						
Number reporting	350	372	373	363	362	405
Total admitted assets, Dec. 31	2,236,376	2,592,066	3,689,991	4,348,263	4,811,189	5,503,752
Total liabilities except capital, Dec. 31 ¹	880,326	1,104,131	1,787,990	2,552,137	2,900,118	3,274,955
Unearned premiums reserve	656,093	820,136	1,119,328	1,740,999	2,012,278	2,240,888
Reserve for losses ²	101,408	135,233	364,808	511,708	515,126	500,618
Capital paid up, Dec. 31	338,273	369,427	411,653	442,040	447,526	462,962
Surplus over capital and liabilities ⁴	1,017,777	1,119,407	1,490,348	1,353,486	1,465,545	1,825,835
Net premiums written	702,620	932,074	1,252,253	2,057,092	2,256,741	2,478,777
Premiums earned	687,429	864,739	1,149,310	1,740,515	2,032,734	2,286,574
Total income	805,475	1,041,897	1,409,666	2,287,319	2,527,300	(⁵)
Losses paid	257,245	376,233	589,876	865,217	904,956	937,593
Expenses paid	338,432	381,207	482,833	752,780	826,182	1,060,428
Dividends paid to stockholders	66,305	63,525	69,842	58,752	69,784	78,779
Dividends paid to policyholders	568	1,151	1,303	1,094	2,091	7,640
Net remittance to home office	16,620	8,329	7,906	4,712	5,003	(⁵)
Other disbursements	46,338	107,901	121,761	137,928	180,204	207,675
Losses incurred ²	277,606	431,711	667,965	1,017,136	1,020,897	1,020,365
Expenses incurred (includes taxes)	337,597	415,585	517,195	806,766	890,985	975,241
MUTUAL COMPANIES						
Number reporting	120	180	175	168	165	210
Total admitted assets, Dec. 31	268,448	340,772	547,322	622,271	706,033	994,479
Total liabilities except capital, Dec. 31 ¹	111,014	167,994	313,140	374,241	443,938	582,940
Unearned premiums reserve	79,274	121,680	189,768	263,206	309,931	351,170
Reserve for losses ²	13,065	22,232	69,426	61,977	70,544	135,815
Guaranty fund	5,383	11,244	13,838	13,238	7,957	21,686
Surplus over capital and liabilities ⁴	152,051	161,535	220,344	234,792	254,138	389,853
Net premiums written	111,536	156,298	251,769	316,698	376,285	471,256
Premiums earned	102,209	144,826	229,594	271,155	327,133	509,174
Total income	123,500	170,091	271,188	337,213	395,135	(⁵)
Losses paid	29,396	53,319	87,610	100,851	111,742	146,396
Expenses paid	33,098	47,866	66,730	84,000	99,989	129,544
Dividends paid to policyholders	39,416	37,679	50,992	57,388	70,416	76,281
Other disbursements	5,392	12,086	17,531	17,948	32,534	(⁵)
Losses incurred ²	31,211	59,782	111,507	116,844	134,020	207,675
Expenses incurred (includes taxes)	33,098	50,388	73,787	90,101	107,174	152,120
RECIPROCAL ORGANIZATIONS						
Number reporting	19	43	40	40	38	37
Total admitted assets, Dec. 31	45,710	72,643	89,560	110,700	146,655	207,636
Total liabilities except capital, Dec. 31 ¹	18,755	35,310	52,444	66,905	89,355	130,980
Unearned premium reserve	10,957	19,978	24,028	35,556	47,023	64,628
Reserve for losses ²	4,937	10,647	19,080	20,912	24,937	42,527
Guaranty fund	(⁵)	2,318	1,473	3,006	3,451	5,073
Surplus over capital and liabilities ⁴	26,955	35,015	35,638	40,188	53,849	71,553
Net premiums written	23,189	40,644	51,913	79,678	107,700	94,522
Premiums earned	(⁵)	39,203	48,006	72,075	97,391	139,720
Total income	25,296	44,420	56,472	86,232	114,401	(⁵)
Losses paid	9,856	17,060	24,405	31,071	36,114	34,876
Expenses paid	7,259	12,414	16,637	23,778	27,816	44,050
Dividends paid to subscribers	4,681	6,047	4,209	3,335	4,158	7,101
Other disbursements	1,724	5,465	5,514	7,166	13,216	(⁵)
Losses incurred ²	(⁵)	21,198	30,925	38,267	47,999	70,069
Expenses incurred (includes taxes)	(⁵)	12,782	16,261	23,295	31,816	39,743

¹ Includes voluntary reserve.² Includes adjustment expenses.³ Includes guaranty fund.⁴ Excludes voluntary reserve.⁵ Not available.⁶ 341 companies reporting.⁷ Incurred basis. Paid basis not available.⁸ 175 companies reporting.

No. 498.—BUSINESS OF CASUALTY INSURERS: 1935 TO 1949

[In thousands of dollars except number of companies. Data cover transactions of both United States and foreign stock, mutual, and reciprocal companies in continental U. S., Territories, and possessions]

ITEM	1935	1940	1945	1947	1948	1949
ALL COMPANIES						
Total admitted assets, Dec. 31.....	1,466,073	2,098,598	3,426,377	4,225,782	4,853,514	5,025,570
Total liabilities except capital, Dec. 31 ¹	1,023,430	1,413,460	2,381,871	3,101,539	3,619,255	4,136,066
Unearned premiums reserve.....	343,890	440,070	677,878	1,054,024	1,282,036	1,387,155
Reserve for losses ²	519,449	722,268	1,203,878	1,542,787	1,794,447	2,031,220
Capital paid up, Dec. 31 ³	148,270	173,632	222,230	240,682	255,026	205,431
Surplus over capital and liabilities ⁴	323,342	511,506	815,277	883,612	979,233	1,194,073
Net premiums written.....	841,653	1,088,525	1,631,649	2,591,064	3,071,836	3,262,835
Premiums earned.....	793,531	1,042,535	1,539,213	2,375,015	2,854,924	2,939,935
Total income.....	905,407	1,167,002	1,745,099	2,755,883	3,217,778	(⁵)
Losses paid.....	371,627	435,676	681,675	1,023,004	1,208,873	1,316,145
Expenses paid.....	277,540	335,882	486,719	703,787	900,881	1,105,385
Losses incurred ²	459,317	555,802	886,849	1,411,829	1,655,695	1,703,973
Expenses incurred (includes taxes).....	301,133	301,137	531,906	836,437	982,374	977,098
STOCK COMPANIES						
Number reporting.....	179	190	190	206	219	235
Total admitted assets, Dec. 31.....	1,213,134	1,663,441	2,658,120	3,246,874	3,710,391	4,112,345
Total liabilities except capital, Dec. 31 ¹	843,579	1,000,715	1,780,217	2,315,305	2,710,307	2,983,387
Unearned premiums reserve.....	290,669	365,706	543,261	840,019	1,008,099	1,004,033
Reserve for losses ²	424,052	538,740	859,189	1,115,379	1,282,735	1,417,760
Capital paid up, Dec. 31.....	147,300	168,632	216,500	227,326	240,276	279,307
Surplus over capital and liabilities ⁴	222,305	409,104	661,404	704,243	754,288	849,071
Net premiums written.....	666,304	815,337	1,123,246	1,870,607	2,231,674	2,382,740
Premiums earned.....	649,701	795,235	1,285,660	1,707,741	2,062,489	2,035,862
Total income.....	718,627	879,326	1,285,660	2,014,409	2,349,783	(⁵)
Losses paid.....	207,721	317,729	483,636	726,125	870,742	948,524
Expenses paid.....	238,158	298,564	395,039	612,224	717,781	871,498
Dividends paid to stockholders.....	15,013	27,439	42,406	34,873	40,120	441,380
Dividends paid to policyholders.....	3,192	8,055	13,717	14,804	20,293	28,071
Net remittance to home office.....	3,365	4,581	6,939	3,119	3,177	54,882
Other disbursements.....	91,035	137,088	173,984	200,921	244,789	(⁵)
Losses incurred ²	383,235	411,709	625,794	1,005,614	1,194,790 ⁶	1,155,365
Expenses incurred (includes taxes).....	265,766	331,261	428,932	670,631	784,001	753,657
MUTUAL COMPANIES						
Number reporting.....	80	100	100	100	100	130
Total admitted assets, Dec. 31.....	212,766	374,020	692,032	874,659	1,013,028	1,334,310
Total liabilities except capital, Dec. 31 ¹	100,256	288,035	548,910	713,623	814,119	1,020,371
Unearned premiums reserve.....	43,831	60,056	110,421	187,743	221,630	273,000
Reserve for losses ²	87,306	169,374	316,710	393,957	443,244	500,468
Guaranty fund.....	970	4,120	10,855	11,257	12,016	10,369
Surplus over capital and liabilities ⁴	51,629	82,474	132,887	149,779	180,893	207,579
Net premiums written.....	150,247	233,514	385,544	625,220	731,770	793,786
Premiums earned.....	143,830	210,243	307,089	584,890	691,192	846,043
Total income.....	150,863	245,182	403,052	646,097	753,022	(⁵)
Losses paid.....	62,954	100,766	172,775	262,463	299,223	323,089
Expenses paid.....	31,889	48,691	77,387	127,235	151,040	168,626
Dividends paid to policyholders.....	19,709	34,855	51,100	59,594	71,899	98,188
Other disbursements.....	17,801	28,390	43,062	67,714	84,858	(⁵)
Losses incurred ²	76,082	123,120	229,854	359,920	409,448	516,800
Expenses incurred (includes taxes).....	46,337	43,024	87,365	141,376	166,551	200,703
RECIPROCAL ORGANIZATION						
Number reporting.....	22	25	21	23	23	34
Total admitted assets, Dec. 31.....	40,133	55,528	75,605	104,249	129,555	178,906
Total liabilities except capital, Dec. 31 ¹	19,595	34,719	52,744	72,617	88,769	120,223
Unearned premiums reserve.....	8,899	14,309	14,966	25,262	35,307	49,462
Reserve for losses ²	8,001	14,154	27,973	33,451	38,468	52,992
Guaranty fund.....	(⁵)	971	1,875	2,049	2,734	5,765
Surplus over capital and liabilities ⁴	20,537	19,838	20,665	29,590	35,052	40,823
Net premiums written.....	25,082	39,674	51,997	89,337	108,494	116,303
Premiums earned.....	(⁵)	37,002	48,878	82,384	101,243	53,030
Total income.....	26,917	42,494	64,387	94,777	114,371	(⁵)
Losses paid.....	10,052	17,079	25,264	35,316	38,908	44,582
Expenses paid.....	7,493	11,727	14,293	24,328	32,000	50,201
Dividends paid to subscribers.....	2,034	4,674	4,688	4,831	3,320	5,436
Other disbursements.....	2,944	4,724	5,398	8,181	9,227	(⁵)
Losses incurred ²	(⁵)	20,073	31,201	46,235	54,357	31,808
Expenses incurred (includes taxes).....	(⁵)	11,852	15,609	24,230	31,722	16,738

¹ Includes voluntary reserve.

² Includes adjustment expenses.

³ Includes guaranty fund.

⁴ Excludes voluntary reserve.

⁵ Not available.

⁶ 174 companies reporting.

⁷ 175 companies reporting.

⁸ 202 companies reporting.

⁹ 79 companies reporting.

¹⁰ 99 companies reporting.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 499.—LIFE, FIRE, AND CASUALTY INSURANCE BUSINESS, BY STATES: 1949

[In thousands of dollars. Totals in this table differ from figures for corresponding items in preceding tables because data by States are compiled for all companies operating in each State whereas aggregates shown in other tables cover data for companies from which annual reports were obtained]

STATE	LIFE			FIRE		CASUALTY	
	Premiums received	Insurance in force, Dec. 31	Death claims	Premiums written	Losses paid	Premiums written	Losses paid
Total	6, 159, 394	231, 892, 581	2, 145, 038	2, 905, 007	1, 044, 515	4, 586, 490	2, 133, 787
Alabama.....	79, 718	2, 506, 736	22, 357	38, 479	10, 385	36, 077	10, 364
Arizona.....	16, 377	595, 369	4, 945	13, 962	4, 974	12, 388	4, 345
Arkansas.....	26, 382	1, 030, 858	8, 213	31, 419	11, 035	22, 444	9, 187
California.....	390, 697	14, 276, 500	128, 938	242, 066	85, 770	459, 106	200, 969
Colorado.....	47, 226	1, 787, 012	17, 772	24, 571	7, 934	31, 132	12, 130
Connecticut.....	112, 325	4, 174, 262	42, 267	41, 752	12, 853	79, 654	41, 758
Delaware.....	18, 337	656, 374	6, 036	8, 997	2, 772	7, 956	3, 291
District of Columbia.....	47, 602	1, 907, 370	17, 336	13, 286	3, 692	23, 060	10, 127
Florida.....	89, 942	3, 004, 081	30, 443	63, 839	21, 765	63, 593	30, 453
Georgia.....	93, 653	3, 623, 580	28, 020	53, 148	16, 025	45, 750	20, 665
Idaho.....	13, 106	483, 801	3, 095	11, 618	4, 693	13, 403	5, 349
Illinois.....	424, 733	16, 157, 303	142, 152	188, 455	70, 033	337, 481	159, 983
Indiana.....	145, 888	5, 808, 240	49, 021	70, 379	23, 497	125, 720	55, 242
Iowa.....	83, 685	3, 234, 466	23, 693	50, 381	16, 776	74, 938	32, 772
Kansas.....	57, 116	2, 234, 519	14, 969	50, 107	22, 882	45, 000	19, 908
Kentucky.....	66, 009	2, 498, 447	22, 819	42, 405	13, 842	48, 782	21, 966
Louisiana.....	61, 326	2, 467, 311	19, 687	51, 896	15, 136	49, 533	21, 928
Maine.....	31, 324	1, 040, 718	10, 684	18, 810	6, 095	20, 405	10, 050
Maryland.....	101, 038	3, 552, 301	35, 708	41, 863	13, 699	60, 269	26, 920
Massachusetts.....	231, 554	8, 220, 203	80, 762	96, 757	32, 204	190, 031	99, 923
Michigan.....	234, 385	9, 646, 312	74, 026	103, 100	39, 729	231, 494	124, 100
Minnesota.....	102, 551	4, 010, 483	32, 946	51, 691	21, 928	84, 554	37, 835
Mississippi.....	26, 294	1, 020, 717	9, 768	27, 538	11, 787	22, 116	9, 389
Missouri.....	148, 214	5, 767, 063	85, 525	74, 962	27, 610	107, 254	44, 107
Montana.....	16, 621	622, 606	5, 072	13, 583	5, 338	11, 902	4, 844
Nebraska.....	42, 978	1, 645, 320	11, 233	26, 859	10, 069	34, 930	15, 094
Nevada.....	4, 386	160, 707	1, 498	4, 618	1, 720	3, 976	1, 763
New Hampshire.....	22, 429	763, 866	8, 913	12, 190	3, 782	20, 025	11, 012
New Jersey.....	206, 990	9, 825, 229	104, 108	100, 835	33, 129	166, 769	73, 176
New Mexico.....	11, 447	410, 090	2, 976	13, 505	4, 102	14, 910	5, 436
New York.....	853, 283	31, 406, 367	366, 110	364, 932	160, 009	709, 455	339, 403
North Carolina.....	100, 017	3, 737, 855	25, 602	59, 026	18, 665	52, 081	23, 406
North Dakota.....	14, 071	530, 084	2, 770	14, 908	6, 624	12, 342	4, 133
Ohio.....	391, 276	13, 955, 923	128, 457	136, 033	46, 679	228, 441	114, 392
Oklahoma.....	50, 019	2, 098, 097	14, 828	45, 071	17, 393	49, 539	22, 789
Oregon.....	44, 039	1, 598, 753	13, 690	39, 254	14, 426	41, 292	16, 114
Pennsylvania.....	517, 111	18, 853, 137	183, 027	175, 158	53, 376	284, 846	136, 219
Rhode Island.....	40, 427	1, 364, 527	16, 176	17, 028	4, 798	23, 502	12, 395
South Carolina.....	53, 939	1, 955, 602	14, 902	30, 808	8, 784	27, 516	13, 027
South Dakota.....	14, 626	534, 730	3, 370	14, 715	6, 679	12, 426	4, 533
Tennessee.....	78, 425	3, 097, 057	23, 370	40, 848	14, 496	57, 144	24, 952
Texas.....	210, 876	8, 615, 284	49, 221	106, 344	58, 323	180, 123	87, 146
Utah.....	21, 717	839, 593	5, 506	10, 390	4, 660	12, 052	5, 707
Vermont.....	14, 188	477, 541	5, 188	8, 300	2, 950	9, 036	4, 560
Virginia.....	113, 116	3, 852, 227	32, 734	48, 945	15, 107	62, 821	26, 840
Washington.....	78, 785	2, 907, 402	23, 085	54, 872	24, 028	55, 396	21, 398
West Virginia.....	51, 059	1, 965, 550	16, 791	26, 776	10, 212	33, 309	16, 980
Wisconsin.....	112, 991	4, 856, 422	39, 350	51, 639	20, 337	111, 524	53, 434
Wyoming.....	7, 751	276, 060	2, 503	6, 334	2, 061	6, 106	1, 954
Alaska.....	1, 265	43, 218	240	-----	-----	-----	-----
Canal Zone.....	71	3, 036	39	-----	-----	-----	-----
Hawaii.....	15, 640	553, 102	5, 879	-----	-----	-----	-----
Puerto Rico.....	3, 167	83, 374	636	-----	-----	-----	-----
Canada.....	347, 131	14, 494, 503	104, 114	-----	-----	150, 632	77, 008
Mexico.....	192	42, 141	114	-----	-----	-----	-----
Philippine Islands.....	5, 880	113, 025	8, 118	-----	-----	-----	-----
Foreign countries.....	3, 765	152, 317	2, 005	-----	-----	-----	-----
Miscellaneous.....	9, 208	335, 774	2, 072	-----	-----	-----	-----

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume, Fire and Marine Volume, and Casualty and Surety Volume.

17. Business Enterprise

General.—Statistics in this section relate in general to the place and the behavior of the business firm and business initiative in the American economy. More specifically, the data show measures of and changes in business population, corporate assets and liabilities, certain types of business income and expenditure, and patents and copyrights.

Business population and turnover.—These estimates of Office of Business Economics (see tables 500 and 501) are based on data from a number of sources, particularly Bureau of the Census, Bureau of Internal Revenue, and Bureau of Old-Age and Survivors Insurance. A firm is defined here as a business organization under a single management and may include one or more plants or outlets; a firm doing business in more than one industry is counted only in that industry accounting for the highest proportion of its total employment. A self-employed person is considered a firm only if he has either one or more employees or has an established place of business. This count of business population differs from that of the Bureau of the Census which ordinarily represents a count of establishments, i. e., manufacturing plants or retail stores.

The number of new and discontinued businesses is estimated from tabulations prepared by the Bureau of Old-Age and Survivors Insurance, which show the number of employer identification numbers issued and canceled each quarter.

Business transfers represent purchases of going businesses, acquisitions of businesses through inheritance, transfers of businesses to a trustee or executor as well as changes in the form of business organization. The data are not directly comparable with those on new firms and discontinuances.

Information on new incorporations is collected by Dun & Bradstreet and is available monthly, by States, beginning in July 1945. The statistics include both completely new businesses which are incorporated, and changes in existing businesses from the noncorporate to the corporate form of organization, the transfer of an existing corporation to a new State, etc.

Corporate assets and liabilities.—These data are from the Bureau of Internal Revenue and the Securities and Exchange Commission. In its annual report, *Statistics of Income, Part 2*, the Bureau of Internal Revenue presents abbreviated balance sheet and income account data for all United States corporations. In a quarterly release entitled *Net Working Capital of U. S. Corporations*, the Securities and Exchange Commission publishes data on the net working capital position of all United States corporations, exclusive of banks and insurance companies, showing the principal components of current assets and liabilities.

Corporation income, profits, dividends, and taxes.—The Bureau of Internal Revenue, the Office of Business Economics of the Department of Commerce, and the Board of Governors of the Federal Reserve System are the principal sources of statistics on these subjects. The statistics of these agencies overlap in many respects but are not comparable because of differing purposes of compilation.

Corporation statistics based on income tax returns are published by the Bureau of Internal Revenue in the annual *Statistics of Income, Part 2*.

Corporate data of the Office of Business Economics are from statistics on national income and product which may be found in its *Survey of Current Business*. In par-

ticular, see regular monthly issues of July 1950 and February 1951, and National Income Supplement of July 1947. These data are defined as required for purposes of national income estimation.

The primary sources of data for the Office of Business Economics estimates of profits, taxes, dividends, and undistributed profits are the original corporate tax returns submitted to the Bureau of Internal Revenue and summarized in the annual report on *Statistics of Income, Part 2*. Various adjustments of the *Statistics of Income* data have been required by the national income treatment, particularly with respect to depletion, capital gain or loss, and intercorporate dividends and because the original corporate income statements do not represent the final stage of information. For details of these adjustments, see table 38 of the reports on national income and product in the *Survey of Current Business* July issue cited above. That table provides a reconciliation between the national income profit series and those reported in *Statistics of Income*.

Unincorporated enterprises.—These data also are from the national income and product statistics of the Office of Business Economics. Net income of these enterprises is a composite income share. It includes return on proprietors' investment and risk, as well as return from proprietors' own labor and any labor contributed by proprietors' families to the business.

Sources and uses of corporate funds.—These data indicate capital requirements of corporations and manner in which they are financed. Sources of funds should be equal to their uses. Certain discrepancies, however, apart from errors in estimation interfere with this equality. These discrepancies are not particularly significant and are due to omission of such factors as (1) money accruing to corporations from an excess of sales over purchases of used plant and equipment (2) transactions in securities held as permanent investments except public offerings, and (3) the fact that net new issues omit entrepreneurial capital for new corporations where no offering or sales of securities are made to the public or to institutions. Liquidation of such corporations is similarly not reflected.

Business sales and inventories.—These data include all companies, both corporate and noncorporate, major activities of which are in manufacturing or trade. Farm and other nonfarm businesses are not included. The manufacturing figures are the sum of (1) totals for corporations from Bureau of Internal Revenue *Statistics of Income* data for 1939-47 and projections of 1947 figures by means of a representative sample of manufacturing corporations for 1947-50, and (2) estimates for unincorporated enterprises projected, by means of sample data, back to 1939 and forward to 1950 from benchmarks on sole proprietorships and partnerships from Bureau of Internal Revenue for the year 1947.

Retail and wholesale trade estimates are based on figures in 1939 Census of Business, carried forward by means of sample data, Bureau of Internal Revenue compilations, and other information.

Net change in business inventories.—To ascertain net physical change in nonfarm inventories, book values of beginning and ending inventories of each year are expressed in terms of constant base year prices by means of selected Bureau of Labor Statistics wholesale price indexes appropriate to each industry. Net increment in deflated book value figures is then converted to a current price basis by index ratios of current prices to base year prices. No inventory valuation adjustment is shown for farm inventories because change in farm inventories is estimated (by Bureau of Agricultural Economics) from physical quantity data.

No. 500.—NUMBER OF FIRMS IN OPERATION, 1929 TO 1949, AND NEW AND DISCONTINUED BUSINESSES, TRANSFERS, AND NEW INCORPORATIONS, 1944 TO 1950

[In thousands except new incorporations. Data are for continental United States. Excludes firms in agriculture, forestry, fishing and the professional services. New businesses include only firms which have been newly established; going concerns which have been purchased are considered business transfers. Discontinued businesses include closures of all kinds without reference to reason for discontinuing—e. g., failure, retirement, illness of proprietor, etc.]

DATE	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
NUMBER OF FIRMS (Annual averages)									
1929.....	3,007.1	38.0	233.0	257.6	117.2	114.9	1,341.1	324.8	670.5
1933.....	2,847.2	34.3	184.7	167.1	105.5	110.0	1,304.4	289.1	652.1
1935.....	3,065.2	37.2	179.8	206.7	125.0	122.0	1,403.8	291.8	699.8
1939.....	3,305.6	36.0	199.7	223.0	143.2	137.0	1,568.9	306.0	701.8
1940.....	3,382.8	37.3	199.2	226.7	148.0	146.8	1,596.0	310.5	718.3
1941.....	3,363.6	38.8	186.8	235.3	145.8	155.1	1,590.1	305.8	705.8
1942.....	3,302.2	36.4	177.2	237.9	140.8	156.5	1,541.8	312.4	699.2
1943.....	3,045.1	32.3	157.5	238.8	121.0	141.5	1,400.3	301.2	662.5
1944.....	3,062.2	31.0	153.4	245.2	123.8	146.1	1,393.3	312.3	657.1
1945.....	3,258.4	31.2	176.7	262.8	139.9	159.7	1,456.6	325.4	706.0
1946.....	3,605.4	32.4	242.6	301.9	163.0	181.1	1,574.0	337.6	772.8
1947.....	3,879.4	33.8	289.3	330.6	180.8	196.6	1,673.0	344.7	830.6
1948.....	3,990.6	35.2	321.0	329.6	188.3	202.7	1,709.6	346.8	857.4
1949.....	3,964.8	34.6	335.0	312.0	189.3	203.0	1,693.2	344.7	863.0
NEW BUSINESSES									
1944.....	354.9	3.8	29.4	36.0	25.6	18.5	127.3	26.5	87.8
1945.....	429.8	4.0	56.0	48.3	27.9	22.4	150.1	25.3	95.8
1946.....	619.8	5.0	94.9	76.7	40.0	31.9	216.4	26.7	128.3
1947.....	476.4	5.1	74.9	50.2	28.7	23.4	170.5	20.0	103.6
1948.....	404.6	6.0	68.6	40.6	23.8	18.8	149.3	18.7	86.8
1949.....	358.6	4.2	58.6	32.1	20.0	16.3	136.7	17.7	73.0
1st quarter.....	95.0	1.1	16.1	9.1	5.5	4.4	34.5	4.6	19.8
2d quarter.....	99.0	1.0	16.9	9.0	5.3	4.2	37.9	4.6	20.0
3d quarter.....	84.5	1.0	12.9	7.1	4.5	3.8	34.5	4.1	16.6
4th quarter.....	80.0	1.1	12.7	7.0	4.7	3.8	29.8	4.4	16.5
1950:									
1st quarter.....	107.5	1.4	22.1	10.7	6.3	4.6	36.2	5.9	20.2
2d quarter.....	114.0	1.3	22.3	12.2	6.7	4.6	40.3	6.4	20.1
DISCONTINUED									
1944.....	198.4	3.9	16.5	21.9	11.2	6.6	78.0	14.7	45.7
1945.....	202.6	3.7	18.1	26.7	11.1	7.3	75.6	13.8	46.4
1946.....	226.4	3.2	26.6	20.2	14.3	8.9	79.1	14.1	51.2
1947.....	291.8	4.0	36.5	41.1	17.1	13.1	102.7	16.3	60.9
1948.....	371.0	4.9	43.4	47.6	19.7	16.3	141.4	18.6	79.1
1949.....	386.3	5.6	46.9	53.0	19.2	16.4	150.5	19.4	75.3
1st quarter.....	103.1	1.5	11.5	14.7	5.4	4.7	38.9	5.4	21.0
2d quarter.....	110.2	1.5	12.9	15.3	5.6	3.8	43.7	5.5	21.8
3d quarter.....	88.9	1.5	11.5	12.1	4.0	3.9	35.3	4.1	16.4
4th quarter.....	84.0	1.1	10.9	10.9	4.2	4.0	32.5	4.3	16.1
1950:									
1st quarter.....	92.4	1.3	11.3	10.6	4.2	4.3	37.9	4.4	18.4
2d quarter.....	96.4	1.3	10.4	11.2	4.6	3.9	40.0	4.8	20.1
TRANSFERS AND INCORPORATIONS									
ITEM									
	1945	1946	1947	1948	1949	1950			
Business transfers.....	348.0	437.4	404.1	357.0	340.2	1,350.4			
New incorporations ¹	35,781	132,916	112,638	96,101	85,491	92,925			

¹ Preliminary estimate based on first two quarters.

² Compiled by Dun and Bradstreet, Inc. Available only since July 1945.

³ 47 States (excludes Louisiana).

No. 501.—NUMBER OF FIRMS IN OPERATION, MARCH 31, 1948 TO 1950, AND NUMBER OF NEW AND DISCONTINUED BUSINESSES, 1948 AND 1949, BY STATES AND REGIONS

[In thousands. Data are for continental U. S. Based on data from Bureau of Old-Age and Survivors Insurance. Firms doing business in more than 1 State counted only once and classified in State of firm's reporting headquarters]

STATE AND REGION	FIRMS IN OPERATION			NEW BUSINESSES		DISCONTINUED BUSINESSES	
	1948	1949	1950	1948	1949	1948	1949
United States	3,983.4	3,973.0	3,968.4	404.6	358.6	371.0	386.3
New England	277.3	274.7	272.3	21.9	20.0	21.5	24.7
Connecticut.....	58.8	58.5	57.2	4.7	5.1	4.1	7.1
Maine.....	29.9	29.0	30.1	2.5	2.3	2.4	2.2
Massachusetts.....	137.8	135.6	134.8	10.2	8.9	11.0	11.0
New Hampshire.....	17.7	17.2	16.8	1.6	1.3	1.8	2.0
Rhode Island.....	22.0	22.2	22.4	1.8	1.6	1.6	1.5
Vermont.....	11.1	11.3	10.9	1.0	.7	.8	1.0
Middle East	1,035.4	1,044.1	1,061.8	100.2	93.8	84.1	86.4
Delaware.....	9.1	9.3	9.6	1.0	.9	.7	.6
District of Columbia.....	23.0	22.5	22.8	1.9	1.8	2.3	1.8
Maryland.....	51.1	50.8	51.6	5.2	4.8	5.1	4.3
New Jersey.....	145.2	145.4	147.8	12.3	12.3	11.9	10.5
New York.....	522.8	528.2	540.7	51.1	50.3	43.0	44.7
Pennsylvania.....	245.8	247.2	249.0	22.9	19.5	18.0	20.3
West Virginia.....	38.4	40.5	40.3	5.9	4.1	3.1	4.2
Southeast	605.4	609.0	617.5	73.2	64.1	60.6	59.2
Alabama.....	53.2	52.0	50.9	6.3	5.1	5.6	6.4
Arkansas.....	38.7	37.4	36.6	4.1	3.3	4.9	4.1
Florida.....	82.4	81.9	88.3	13.8	12.7	13.0	6.8
Georgia.....	64.9	66.1	64.8	5.9	6.2	2.6	3.8
Kentucky.....	52.9	54.4	53.7	6.7	5.4	4.7	5.9
Louisiana.....	49.0	48.2	48.2	6.0	5.1	5.9	6.6
Mississippi.....	32.4	32.9	33.4	3.7	3.1	3.0	2.6
North Carolina.....	71.0	72.5	75.2	8.5	7.6	6.6	5.3
South Carolina.....	35.0	35.9	36.6	3.9	3.3	2.7	2.8
Tennessee.....	59.9	60.8	61.5	6.7	5.7	5.4	5.0
Virginia.....	65.8	67.0	68.3	7.6	6.6	6.2	5.0
Southwest	295.1	293.3	292.3	35.4	31.3	32.8	34.6
Arizona.....	10.1	18.8	18.1	3.2	2.4	3.0	3.3
New Mexico.....	15.8	15.3	15.2	2.0	1.9	2.3	2.2
Oklahoma.....	54.3	52.9	52.6	4.7	4.6	5.1	5.6
Texas.....	205.9	200.3	206.5	25.5	22.3	22.3	23.5
Central	1,092.5	1,087.3	1,076.7	95.8	81.2	92.1	91.6
Illinois.....	269.9	267.4	261.0	22.8	19.2	24.3	23.1
Indiana.....	99.2	98.5	96.6	8.6	7.1	9.1	9.2
Iowa.....	76.6	74.7	73.3	5.3	4.4	6.2	5.9
Michigan.....	160.3	159.5	161.3	17.9	14.5	16.1	13.4
Minnesota.....	79.8	79.2	78.3	6.0	5.2	7.0	6.3
Missouri.....	110.4	108.4	105.2	8.4	7.8	9.6	10.7
Ohio.....	196.8	200.8	203.1	19.2	16.8	13.1	16.1
Wisconsin.....	99.5	98.8	97.0	7.6	6.2	6.7	7.0
Northwest	222.4	219.3	217.8	20.4	19.3	21.5	20.9
Colorado.....	36.6	35.3	35.1	4.2	4.0	4.9	4.5
Idaho.....	15.6	15.2	14.8	1.8	1.4	2.0	1.7
Kansas.....	50.9	50.7	57.4	4.7	4.9	4.3	4.4
Montana.....	18.2	18.1	18.1	1.7	1.7	1.8	1.7
Nebraska.....	38.6	37.9	37.3	3.1	2.5	3.4	3.0
North Dakota.....	14.8	14.6	14.0	1.0	1.2	1.2	1.8
South Dakota.....	17.7	17.6	17.5	1.4	1.4	1.5	1.4
Utah.....	15.5	15.5	15.4	1.5	1.4	1.5	1.5
Wyoming.....	8.5	8.4	8.2	1.0	.9	1.0	1.1
Far West	455.3	445.3	430.0	57.8	49.0	58.5	69.0
California.....	333.7	329.9	315.3	42.2	36.4	41.5	52.8
Nevada.....	6.0	5.8	5.5	1.0	.7	1.0	1.1
Oregon.....	48.2	47.0	45.4	7.1	5.3	7.1	7.2
Washington.....	67.3	65.5	63.8	7.5	6.6	8.9	7.9

Source: U. S. Department of Commerce, Office of Business Economics; Survey of Current Business.

No. 502.—CORPORATION ASSETS AND LIABILITIES: 1930 TO 1947

[Money figures in millions of dollars. See headnote, table 504]

ITEM	1930	1935	1940	1944	1945	1946	1947
Returns of active corporations, number.....	463,036	477,113	473,042	412,467	421,125	491,152	551,807
Balance sheets, number ¹	403,173	415,205	413,716	363,056	374,950	440,750	496,821
Total assets or liabilities ².....	334,002	303,150	320,478	418,324	441,461	454,705	494,615
ASSETS							
Cash ³	21,012	23,664	41,423	52,783	57,717	58,502	64,369
Notes and accounts receivable ⁴	59,075	38,690	42,864	47,894	51,630	61,371	75,969
Inventories.....	18,771	14,788	19,463	20,476	20,067	36,965	44,009
Investments, government obligations ⁵	10,228	21,863	29,570	111,219	129,935	109,910	108,774
Other investments.....	83,809	90,163	80,429	74,392	74,026	77,089	78,363
Capital assets (less depreciation and depletion reserves).....	120,994	100,480	100,214	95,128	92,057	100,329	112,194
Other assets.....	19,511	13,501	6,514	10,431	10,029	10,541	10,946
LIABILITIES							
Notes and accounts payable.....	26,870	25,332	22,683	24,861	24,663	30,840	36,826
Bonded debt and mortgages.....	50,282	49,822	49,199	42,454	40,987	44,968	50,108
Other liabilities.....	95,568	80,066	110,210	200,550	221,280	214,283	227,114
Capital stock: ⁶							
Preferred.....	19,117	19,533	17,188	15,112	14,764	14,857	15,007
Common.....	87,067	32,733	72,292	64,785	64,747	68,334	72,463
Surplus and undivided profits ⁷	61,832	48,828	61,633	79,767	83,585	89,840	101,404
Deficit ⁸	6,734	12,163	12,076	9,195	8,571	8,416	8,307
Net surplus.....	55,098	36,665	48,957	70,592	75,014	81,423	93,097

¹ Excludes returns with fragmentary balance sheet data.² Adjustments are made in tabulating data as follows: (1) Reserves for depreciation, depletion, amortization, and bad debts, when reported under liabilities are used to reduce corresponding asset account, and "Total assets" and "Total liabilities" are decreased by amount of such reserves; and (2) a deficit in surplus, reported under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by amount of deficit.³ Cash in till and deposits in banks.⁴ Less reserve for bad debts. Includes loans and discounts of banks.⁵ Consists of obligations of United States or any agency or instrumentality thereof; obligations of States, Territories, and political subdivisions thereof, District of Columbia, and United States possessions.⁶ For balance sheets in which common and preferred stock are not reported separately, combined amount is tabulated as "Common stock."⁷ Consists of sum of positive amounts of "Paid-in or capital surplus," "Earned surplus and undivided profits," and "Surplus reserves."⁸ Consists of negative amounts for "Earned surplus and undivided profits."

Source: Treasury Department, Bureau of Internal Revenue; Statistics of Income, Part 2.

No. 503.—CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS: 1940 TO 1950

[In billions of dollars. Covers all U. S. corporations excluding banks and insurance companies. 1940-1947 based on Bureau of Internal Revenue Statistics of Income, covering virtually all corporations in United States; for 1948-50 estimated (subject to revision), based on data compiled from many different sources, including data on corporations registered with Securities and Exchange Commission. Figures as of end of specified years]

ASSETS AND LIABILITIES	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Current assets, total.....	60.3	72.9	83.6	93.8	97.2	97.4	108.1	123.6	130.8	128.6	150.5
Cash on hand and in banks.....	13.1	13.9	17.6	21.6	21.6	21.7	22.8	25.0	24.9	25.9	26.9
U. S. Government securities.....	2.0	4.0	10.1	16.4	20.9	21.1	15.3	14.1	14.3	16.3	19.9
Receivables from U. S. Government ¹.....	.1	.6	4.0	5.0	4.7	2.7	.7	38.3	40.8	40.3	50.0
Other notes and accounts receivable.....	23.9	27.4	23.3	21.9	21.8	23.2	30.0				
Inventories.....	19.8	25.6	27.3	27.6	26.8	26.3	37.6	44.6	49.3	44.6	51.9
Other current assets ²	1.5	1.4	1.3	1.3	1.4	2.4	1.7	1.6	1.6	1.4	1.7
Current liabilities, total.....	32.8	40.7	47.3	51.6	51.7	45.8	51.9	61.5	64.1	58.5	74.7
Advances and prepayments, U. S. Government ¹.....	.6	.8	2.0	2.2	1.8	.9	.1	37.6	39.3	35.6	44.5
Other notes and accounts payable.....	22.6	25.6	24.0	24.1	25.0	24.8	31.5				
Federal income tax liabilities.....	2.5	7.1	12.6	16.6	15.5	10.4	8.5	10.7	11.7	9.8	15.5
Other current liabilities ³	7.1	7.2	8.7	8.7	9.4	9.7	11.8	13.2	13.2	13.1	14.7
Net working capital.....	27.5	32.3	36.3	42.1	45.6	51.6	56.2	62.1	66.7	70.1	75.8

¹ Receivables from and payables to U. S. Government exclude amounts offset against each other on corporation's books or amounts arising from subcontracting which are not directly due from or to U. S. Government.² Includes marketable securities other than U. S. Government.³ Beginning 1942 includes provisions for renegotiation other than those combined with income tax liabilities.

Source: Securities and Exchange Commission; Statistical Series, Net Working Capital of U. S. Corporations. Data are published quarterly.

No. 504.—CORPORATION RECEIPTS, DEDUCTIONS, PROFITS, AND TAX: 1925 TO 1947

[Includes data for Alaska, District of Columbia, and Hawaii; based on income tax returns as filed, prior to audit adjustments or other changes made after the returns were filed, as the result of carry-backs, relief granted under section 722 of the Internal Revenue Code, recomputation of amortization of emergency facilities, or renegotiation of war contracts. All corporations are required to file returns except those specifically exempt, such as mutual, fraternal, civic, and charitable organizations not operating for profit. Returns of inactive corporations are excluded from these tabulations, except as noted. In comparing data over a period of years, changes in law must be taken into consideration, especially discontinuance for 1934-41 of privilege of filing consolidated returns (except by railroad corporations and their related holding or leasing companies and, in 1940-41, by Pan American trade-corporations) and the restoration of this privilege in 1942. See source publications for effect of changes on statistical items. Data represent combined totals for returns reporting net income and those reporting no net income. For number of returns, see table 370, p. 327.]

[In millions of dollars]

ITEM	1925	1930	1935	1940	1944	1945	1946	1947
Compiled receipts, total ¹	134,780	136,538	114,650	148,237	262,201	255,448	288,954	367,746
Gross sales	106,832	97,941	85,332	114,642	209,536	203,575	234,924	304,296
Gross receipts from other operations	(²)	25,267	19,790	24,483	42,690	40,465	40,793	49,498
Other receipts	26,253	10,283	5,801	8,329	9,376	10,904	12,795	13,505
Tax-exempt income:								
Dividends from domestic corporations	1,175	2,571	3,014	(³)	(³)	(³)	(³)	(³)
Interest on Government obligation ⁴	520	526	714	783	592	513	472	440
Compiled deductions, total ⁵	125,464	131,940	109,227	138,889	235,654	234,102	263,555	336,130
Cost of goods sold	84,716	76,190	66,279	86,739	161,198	157,377	179,769	234,300
Cost of operations	(²)	(²)	0,190	12,297	24,312	22,660	23,273	28,205
Interest paid	3,617	4,801	3,261	2,701	2,288	2,308	2,251	2,501
Taxes paid ⁶	(⁷)	2,297	2,628	4,317	5,965	5,585	5,831	6,893
Depreciation and depletion ⁸	3,330	4,449	3,701	4,003	5,643	6,620	5,065	6,489
Other deductions	33,801	44,142	24,167	28,832	36,249	39,546	47,866	57,742
Compiled net profit or loss ⁹	9,316	4,649	5,423	9,348	26,547	21,345	25,399	31,615
Net income or deficit ¹⁰	7,621	1,551	1,696	8,919	26,304	21,139	25,193	31,423
Deduction due to net loss for prior year ¹¹	243	153	-----	123	149	114	140	184
Total tax ¹²	1,170	712	735	2,549	14,884	10,795	8,875	10,981
Compiled net profit less total tax	8,146	3,937	4,688	6,800	11,663	10,551	10,524	20,634
Dividends paid:								
Cash	5,190	8,184	5,941	6,089	6,067	6,081	7,497	8,365
Stock	544	414	136	140	247	334	527	701

¹ Total compiled receipts consist of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents, royalties, excess of net short-term capital gain over net long-term capital loss, excess of net long-term capital gain over net short-term capital loss, net gain from sale or exchange of property other than capital assets, dividends, and other taxable income. Total compiled receipts exclude non-taxable income other than tax-exempt interest received on certain Government obligations.

² Not available.

³ Beginning 1936, "Dividends from domestic corporations" are taxable income, tabulated with "other receipts."

⁴ Beginning 1934, includes in addition to the wholly tax-exempt interest, that which is partially tax-exempt. Interest on Treasury notes issued on or after Dec. 1, 1940, and obligations issued on or after Mar. 1, 1941, by the United States or any agency or instrumentality thereof, is wholly taxable and is included in "other receipts" for 1941-47.

⁵ Beginning 1938, includes contributions or gifts (limited to 5 percent of net income before this deduction).

⁶ Excludes (1) Federal income tax and Federal excess-profits taxes; (2) estate, inheritance, legacy, succession, and gift taxes; (3) income taxes paid to a foreign country or possession of United States, if any portion is claimed as a tax credit; (4) taxes assessed against local benefits; (5) Federal taxes paid on tax-free covenant bonds; and (6) taxes reported in "Cost of goods sold" and "Cost of operations."

⁷ Tabulated with "Other deductions."

⁸ Includes amortization of emergency facilities for 1940 and later years.

⁹ Compiled receipts less compiled deductions.

¹⁰ Net income (or deficit), in general, represents taxable income less allowable deductions, except that for 1925 and 1930, and for 1940-47, amount shown is before deduction due to net operations loss of prior years.

¹¹ Deducted by corporations reporting net income.

¹² In addition to income tax, includes: declared value excess-profits tax, 1933-45; defense tax, 1940; and excess profits tax under provisions of Second Revenue Act of 1940, 1940-46.

Source: Treasury Department, Bureau of Internal Revenue; Statistics of Income, Part 2.

No. 505.—CORPORATION INCOME TAX RETURNS, BY TOTAL-ASSETS CLASSES, BY INDUSTRIAL GROUPS: 1947

[All money figures (except assets classes) in millions of dollars. See headnote, table 504]

TOTAL-ASSETS CLASS (thousands of dollars)	Number of returns ¹	Total assets or liabilities ¹	Total compiled receipts ²	Net income or deficit ³	Income tax	Number of returns ¹	Total assets or liabilities ¹	Total compiled receipts ²	Net income or deficit ³	Income tax
All industrial groups						Mining and quarrying				
Total	496,821	494,615.0	361,520.8	31,015.3	10,786.8	7,280	7,186.5	5,881.4	787.5	286.4
Under 50.....	218,623	4,600.8	12,062.0	177.6	98.5	2,419	50.6	85.5	.1	1.3
50-100.....	89,002	6,376.1	14,161.4	589.4	177.8	1,042	75.3	105.4	5.4	2.3
100-250.....	90,709	14,306.3	30,071.6	1,574.2	541.0	1,482	240.4	304.6	21.5	8.7
250-500.....	39,571	13,841.6	27,386.8	1,700.7	647.0	883	314.6	383.7	33.5	14.4
500-1,000.....	23,258	16,292.7	28,718.3	2,026.5	781.2	622	436.6	547.3	52.8	20.7
1,000-5,000.....	20,447	57,166.7	61,785.2	5,312.4	1,995.4	623	1,331.5	1,306.7	141.7	55.2
5,000-10,000.....	4,876	31,950.1	25,355.1	2,509.0	928.6	92	630.1	489.8	65.5	23.8
10,000-50,000.....	3,565	71,788.9	51,620.6	5,158.4	1,878.2	95	1,920.3	1,379.8	181.2	62.6
50,000 and over.....	1,070	278,231.7	110,350.8	11,907.3	3,739.1	22	2,175.0	1,278.7	285.9	97.5
Manufacturing						Public utilities				
Total	105,390	111,355.6	178,172.6	16,473.6	6,241.6	20,376	68,036.9	25,957.1	2,660.3	979.5
Under 50.....	39,284	851.4	2,387.9	124.2	16.0	9,823	195.0	420.4	6.8	4.1
50-100.....	17,520	1,263.2	3,203.1	88.8	36.9	3,295	236.8	401.1	19.9	6.5
100-250.....	20,574	3,293.7	8,008.0	372.2	146.4	3,210	507.8	753.5	47.3	16.9
250-500.....	10,884	3,841.1	8,890.3	561.2	231.1	1,452	510.5	680.5	50.7	19.7
500-1,000.....	7,248	5,096.6	11,393.4	887.0	358.3	899	634.7	745.5	56.5	23.2
1,000-5,000.....	7,455	15,506.7	30,601.1	2,989.7	1,171.0	1,012	2,157.2	1,801.8	178.9	71.3
5,000-10,000.....	1,198	8,430.5	14,242.6	1,635.8	621.3	210	1,504.8	900.5	87.0	38.1
10,000-50,000.....	972	19,616.0	30,304.0	3,402.1	1,283.6	267	6,046.2	2,715.7	263.9	131.2
50,000 and over.....	255	53,456.4	69,242.3	6,561.0	2,376.9	208	56,243.9	17,632.0	1,949.2	668.5
Trade						Service				
Total	163,300	38,121.8	120,959.7	5,968.4	2,174.0	39,896	6,516.8	8,285.2	719.6	259.1
Under 50.....	75,196	1,690.3	6,778.8	108.9	42.0	25,079	443.5	1,170.5	23.4	11.8
50-100.....	33,290	2,382.8	8,429.5	317.0	86.7	6,273	442.5	845.3	48.7	14.8
100-250.....	32,039	5,012.7	17,488.4	811.3	269.5	5,001	773.0	1,227.4	85.1	29.2
250-500.....	12,410	4,313.4	14,730.0	767.1	285.3	1,749	808.4	802.6	60.8	26.4
500-1,000.....	5,883	4,053.0	13,633.4	739.9	280.6	879	610.3	741.6	74.1	26.9
1,000-5,000.....	3,791	7,260.3	23,088.0	1,223.0	459.6	797	1,681.6	1,538.4	172.2	64.9
5,000-10,000.....	390	2,069.2	7,061.3	382.5	143.2	80	620.2	599.1	71.0	27.2
10,000-50,000.....	261	4,937.3	13,703.3	680.3	251.6	30	557.7	495.3	49.9	17.9
50,000 and over.....	40	5,812.7	15,447.1	940.2	355.5	8	979.5	805.2	125.3	40.6
Finance, insurance, real estate, and lessors of real property						Construction				
Total	131,825	257,832.6	13,580.5	3,797.0	628.4	18,398	3,418.7	6,898.6	385.6	137.2
Under 50.....	52,071	1,147.7	414.6	48.2	16.4	9,241	186.4	655.0	14.1	5.1
50-100.....	22,571	1,615.6	389.6	71.6	10.4	3,313	238.4	649.1	31.1	8.6
100-250.....	23,403	3,092.3	759.5	152.2	41.6	3,315	523.4	1,291.2	68.9	22.9
250-500.....	10,100	3,519.3	621.5	136.9	39.7	1,300	474.8	1,028.3	63.1	23.3
500-1,000.....	6,060	4,727.4	607.0	135.3	41.4	649	448.2	873.4	56.0	21.0
1,000-5,000.....	12,027	27,036.1	1,741.9	473.4	128.6	468	871.2	1,487.0	89.0	35.5
5,000-10,000.....	2,542	17,744.9	1,013.1	231.1	62.6	39	260.1	370.8	22.7	8.1
10,000-50,000.....	1,909	38,175.0	2,390.3	519.5	108.8	23	410.3	543.7	40.7	14.8
50,000 and over.....	536	150,275.4	5,643.0	2,028.7	174.9					
Agriculture, forestry, and fishery						Nature of business not allocable				
Total	6,153	1,756.6	1,599.0	206.1	73.5	4,203	389.6	186.6	17.3	6.4
Under 50.....	2,407	55.5	115.5	1.7		3,103	40.5	33.9	.5	
50-100.....	1,293	88.3	117.0	5.5	2.0	465	33.3	21.2	1.4	7.6
100-250.....	1,330	208.7	212.3	12.7	4.8	355	54.4	26.6	3.0	.9
250-500.....	602	213.4	160.7	16.5	6.2	131	46.1	23.1	1.7	.8
500-1,000.....	324	225.1	161.0	21.8	8.1	88	60.8	15.8	3.0	1.1
1,000-5,000.....	230	434.4	286.2	41.1	15.2	54	98.7	34.1	3.5	1.1
5,000-10,000.....	19	135.2	63.8	10.3	3.6	6	40.1	14.1	3.1	.9
10,000-50,000.....	7	104.2	70.9	19.6	7.3	1	15.8	17.8	1.2	.4
50,000 and over.....	1	288.8	411.5	76.0	25.2					

¹ Excludes returns of inactive corporations and returns on which balance sheet data are incomplete. See note 2, table 502.² For items included in "Total compiled receipts," see note 1, table 504.³ Compiled receipts (exclusive of wholly tax-exempt interest) less compiled deductions. See table 504.⁴ Deficit.

Source: Treasury Department, Bureau of Internal Revenue; Statistics of Income, Part 2.

No. 506.—INCOME OF UNINCORPORATED ENTERPRISES, BY INDUSTRY: 1943 to 1949

[In millions of dollars. Income of unincorporated enterprises measures monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations—other than supplementary income of individuals derived from renting property. Income equals business receipts (exclusive of capital gains and expenses) less business expenses (exclusive of capital losses and depletion allowances)]

INDUSTRY	1943	1944	1945	1946	1947	1948	1949
All industries, total.....	26,885	29,067	31,360	37,194	36,912	40,185	33,678
Agriculture, forestry, and fisheries.....	11,875	11,973	12,687	14,960	15,788	17,800	13,591
Farms.....	11,768	11,841	12,528	14,790	15,589	17,675	13,396
Other.....	107	132	139	170	199	215	195
Mining.....	141	140	107	138	232	334	208
Contract construction.....	1,198	1,220	1,375	1,885	2,265	2,629	2,878
Manufacturing.....	1,562	1,936	1,929	1,976	1,400	1,072	790
Wholesale and retail trade.....	7,270	8,424	9,626	11,733	10,330	10,694	9,132
Wholesale trade.....	1,086	1,286	1,600	1,944	1,605	1,650	1,466
Retail trade and automotive services.....	6,184	7,138	8,126	9,789	8,725	9,044	7,666
Finance, insurance, and real estate.....	824	709	843	910	949	1,091	1,093
Transportation.....	330	348	362	422	471	500	468
Communications and public utilities.....	15	15	17	18	18	19	20
Services.....	3,870	4,302	4,434	5,152	5,459	5,947	5,888
Medical and other health services.....	1,209	1,535	1,604	1,902	2,101	2,283	2,379
Legal services.....	672	732	799	943	1,022	1,174	1,187
Personal services.....	639	690	702	756	735	742	656
Other services.....	1,200	1,345	1,329	1,551	1,601	1,748	1,666

¹ Agricultural and similar service establishments; forestry; and fisheries.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, July 1950.

No. 507.—CORPORATE INCOME BEFORE FEDERAL AND STATE INCOME AND EXCESS PROFITS TAXES, BY INDUSTRY: 1943 to 1949

[In millions of dollars. Corporate income before taxes, as included in national income statistics, represents earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses. Profits accruing to residents are measured by eliminating intercorporate dividends from profits of domestic corporations and by adding net receipts of dividends and branch profits from abroad. In other respects, definition of profits is in accordance with Federal income tax regulations. Corporate income before taxes is measured net of capital gains and losses, dividends received, renegotiation refunds, and accelerated emergency amortization charges, but before deduction of depletion charges. Definition with respect to depletion charges has an important effect on data for mining industries]

INDUSTRY	1943	1944	1945	1946	1947	1948	1949
All industries, total.....	25,052	24,333	19,717	23,464	30,489	33,880	27,625
Agriculture, forestry, and fisheries.....	117	120	119	171	199	194	151
Farms.....	114	117	115	167	197	192	148
Forestry and fisheries.....	3	3	4	4	2	2	3
Mining.....	536	517	422	543	1,123	1,480	1,008
Contract construction.....	240	127	94	219	389	482	468
Manufacturing.....	14,615	13,972	10,437	12,046	17,355	10,081	14,663
Food and kindred products.....	1,542	1,591	1,490	2,106	1,905	1,422	1,350
Textile-mill products.....	842	822	754	1,462	1,593	1,745	762
Chemicals and allied products.....	1,220	1,194	1,024	1,474	1,776	1,927	1,678
Products of petroleum and coal.....	928	662	550	964	1,708	2,746	1,727
Iron and steel and their products, including ordnance.....	2,170	1,895	1,245	1,059	1,972	2,434	1,878
Machinery (except electrical).....	1,515	1,373	895	736	1,540	1,709	1,306
Transportation equipment except automobiles.....	1,952	1,943	985	-34	-7	147	117
Automobiles and automobile equipment.....	338	318	175	103	1,250	1,710	2,112
Other.....	4,099	4,174	3,819	4,176	5,600	5,241	3,724
Wholesale and retail trade.....	3,183	3,429	3,636	5,748	6,263	6,006	5,315
Wholesale trade.....	1,280	1,349	1,347	2,523	2,775	2,838	2,142
Retail trade and automotive services.....	1,903	2,080	2,189	3,225	3,488	3,768	3,173
Finance, insurance and real estate.....	1,174	1,447	1,573	1,723	1,675	1,948	2,155
Transportation.....	2,945	2,452	1,386	561	1,199	1,783	1,317
Communications and public utilities.....	1,556	1,588	1,534	1,569	1,402	1,520	1,749
Services.....	556	585	599	759	671	579	559
Rest of the world.....	130	96	17	125	213	207	240

¹ Profits received by domestic corporations from foreign branches are excluded here and included in industry of recipient corporation.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, July 1950, and the National Income Supplement to the Survey, 1947.

No. 508.—CORPORATE PROFITS, TAXES AND DIVIDENDS: 1939 TO 1950

[In billions of dollars. These series are as presented in official national income statistics. Corporate profits figures represent earnings of corporations organized for profit which accrue to residents of the Nation. (See also headnote, table 507.) They are given both before and after Federal and State taxes on corporate earnings. Disbursement of tax refunds have been deducted from tax liability in year in which tax liability was incurred. Net corporate dividend payments represent amount of cash dividends disbursed to residents of the Nation, and therefore are measured after elimination of intercorporate dividends. Undistributed corporate profits comprise difference between corporate profits after taxes and net dividend payments. Quarterly data are seasonally adjusted at annual rates]

YEAR AND QUARTER	Profits before taxes	Income tax liability	Profits after taxes	Dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1940.....	9.3	2.9	6.4	4.0	2.4
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.5	12.0
1948.....	33.9	13.0	20.9	7.5	13.4
1949.....	27.6	10.6	17.0	7.8	9.2
1st quarter.....	28.3	10.9	17.4	7.9	9.5
2d quarter.....	26.4	10.0	16.4	7.7	8.7
3d quarter.....	28.2	10.8	17.3	7.4	10.0
4th quarter.....	27.6	10.6	16.9	8.2	8.7
1950 ¹	39.8	17.7	22.1	9.4	12.7
1st quarter.....	29.2	13.2	16.0	8.1	7.9
2d quarter.....	37.4	16.5	20.9	8.2	12.7
3d quarter.....	46.4	20.6	25.8	9.3	16.5
4th quarter.....	(2)	(2)	(2)	11.5	(2)

¹ To arrive at annual totals believed to be sufficiently accurate for general purposes, fourth quarter corporate profits were assumed to be same as third quarter. ² Not available.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, July 1950 and February 1951, and the National Income Supplement to the Survey, July 1947.

No. 509.—PROFITS AND DIVIDENDS OF PUBLIC UTILITY CORPORATIONS: 1939 TO 1950

[In millions of dollars]

YEAR AND QUARTER	RAILROAD ¹				ELECTRIC POWER ¹				TELEPHONE ³			
	Operating revenue	Profits before taxes ⁴	Profits after taxes ⁵	Dividends	Operating revenue	Profits before taxes ⁴	Profits after taxes ⁵	Dividends	Operating revenue	Profits before taxes ⁴	Profits after taxes ⁵	Dividends
1939.....	3,905	126	93	126	2,647	620	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,707	602	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	756	450	246	3,081	905	534	407	1,803	396	177	174
1946.....	7,628	271	287	235	3,815	964	638	458	1,902	277	200	171
1947.....	8,685	777	479	236	4,291	954	643	494	2,149	193	131	134
1948.....	9,672	1,148	699	289	4,830	983	657	493	2,541	269	183	131
1949.....	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
1st quarter.....	2,147	119	58	69	1,312	316	206	124	670	62	42	50
2d quarter.....	2,226	183	115	55	1,223	272	180	136	695	75	50	51
3d quarter.....	2,140	174	104	50	1,223	259	173	142	711	84	55	54
4th quarter.....	2,066	224	161	78	1,289	281	195	157	741	111	72	61
1950.....	9,473	1,385	783	312	5,431	1,303	824	619	3,178	555	341	281
1st quarter.....	1,985	109	51	61	1,378	351	230	146	749	114	74	63
2d quarter.....	2,238	247	155	53	1,322	321	212	153	780	135	86	68
3d quarter.....	2,534	463	257	55	1,317	293	171	162	809	150	85	71
4th quarter.....	2,716	574	318	142	1,415	339	211	168	840	166	96	78

¹ Class I line-haul railroads, covering about 95 percent of all railroad operations.

² Class A and B electric utilities, covering about 95 percent of all electric power operations.

³ 30 large companies, covering about 85 percent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

⁴ After all charges and before Federal income taxes and dividends.

⁵ After all charges and taxes and before dividends.

Source: Board of Governors of the Federal Reserve System; published currently in Federal Reserve Bulletin.

No. 510.—ANNUAL SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS: 1940 TO 1949

[In millions of dollars. Includes data for 200 corporations with assets of \$10,000,000 and over. Asset classification is as of end of 1946. Profits before and after taxes are as published by the 200 companies except for certain adjustments, chiefly to exclude special charges and credits and intercorporate dividends where large. Series includes little or no representation of some important nondurable goods groups such as meatpacking, tobacco and rubber. Data not available before 1939]

ASSET GROUP OR INDUSTRY	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Assets of \$10,000,000 and over (200 corporations):										
Sales.....	13,006	18,291	21,771	28,240	30,348	26,531	21,327	30,815	36,955	36,702
Profits before taxes.....	1,844	3,156	3,395	3,683	3,531	2,421	2,033	4,099	5,315	5,035
Profits after taxes.....	1,273	1,610	1,220	1,260	1,255	1,129	1,202	2,521	3,310	3,099
Dividends.....	856	947	760	777	848	861	943	1,167	1,403	1,667
Assets of \$50,000,000 and over (82 corporations):										
Sales.....	11,138	15,691	18,544	24,160	25,851	22,278	17,416	25,686	31,238	31,578
Profits before taxes.....	1,638	2,778	2,376	3,111	2,982	1,076	1,573	3,423	4,593	4,506
Profits after taxes.....	1,127	1,329	1,056	1,097	1,091	964	932	2,105	2,890	2,798
Dividends.....	772	854	672	688	755	764	804	1,000	1,210	1,474
Assets of \$10,000,000 to \$50,000,000 (118 corporations):										
Sales.....	1,860	2,000	3,227	4,080	4,497	4,253	3,912	5,129	5,717	5,124
Profits before taxes.....	206	378	519	571	549	445	460	676	721	529
Profits after taxes.....	146	190	164	164	164	165	271	416	450	330
Dividends.....	83	93	88	88	93	98	130	167	192	133
NONDURABLE GOODS INDUSTRIES										
Total (94 corporations): ¹										
Sales.....	4,267	5,485	6,408	7,607	8,263	8,371	8,940	11,313	13,364	12,790
Profits before taxes.....	617	980	1,069	1,293	1,339	1,133	1,426	1,787	2,208	1,843
Profits after taxes.....	443	538	438	506	529	555	908	1,167	1,474	1,211
Dividends.....	337	377	304	325	362	362	440	551	656	708
Foods and kindred products (28 corporations): ²										
Sales.....	1,135	1,867	1,715	2,054	2,335	2,466	2,715	3,231	3,447	3,254
Profits before taxes.....	169	220	258	319	352	364	435	421	410	377
Profits after taxes.....	123	134	119	126	121	146	254	250	257	233
Dividends.....	93	95	79	83	84	87	105	128	135	134
Chemicals and allied products (26 corporations): ²										
Sales.....	1,203	1,711	2,028	2,478	2,474	2,428	2,550	3,108	3,563	3,562
Profits before taxes.....	278	430	460	524	507	416	463	547	655	673
Profits after taxes.....	179	194	157	160	160	177	283	337	408	403
Dividends.....	186	164	130	132	147	148	180	215	254	311
Petroleum refining (14 corporations): ²										
Sales.....	1,161	1,363	1,481	1,793	2,132	2,153	2,080	2,906	3,945	3,865
Profits before taxes.....	95	178	179	260	288	192	269	456	721	525
Profits after taxes.....	81	133	112	153	190	168	214	350	548	406
Dividends.....	55	71	63	76	83	85	92	127	172	172
DURABLE GOODS INDUSTRIES										
Total (106 corporations): ¹										
Sales.....	8,750	12,806	15,362	20,633	22,085	18,161	12,388	10,502	23,591	23,914
Profits before taxes.....	1,224	2,175	2,326	2,389	2,192	1,288	607	2,312	3,107	3,192
Profits after taxes.....	830	982	782	755	726	574	205	1,355	1,836	1,888
Dividends.....	519	571	456	452	496	500	494	615	746	940
Primary metals and products (39 corporations):										
Sales.....	3,853	5,678	6,765	7,673	7,704	6,653	5,429	7,545	9,066	8,197
Profits before taxes.....	477	887	982	820	697	442	451	891	1,174	993
Profits after taxes.....	355	432	316	309	280	227	270	545	720	578
Dividends.....	179	206	203	200	194	193	211	247	270	285
Machinery (27 corporations):										
Sales.....	1,179	1,825	2,583	3,563	3,915	3,562	2,075	3,634	4,554	4,372
Profits before taxes.....	199	380	515	613	548	375	37	443	569	520
Profits after taxes.....	123	147	123	130	129	129	—	270	334	321
Dividends.....	91	96	81	83	86	93	97	113	126	136
Automobiles and equipment (15 corporations):										
Sales.....	3,034	4,119	4,098	6,403	7,341	5,562	3,725	6,692	8,093	9,577
Profits before taxes.....	425	663	567	678	697	310	37	809	1,131	1,473
Profits after taxes.....	274	296	259	236	240	148	—	445	639	801
Dividends.....	203	212	126	122	170	171	136	195	282	451

¹ Includes 26 companies not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

² For certain items, data for years 1940-44 are partly estimated for 7 companies: foods (2); chemicals (2); petroleum, textiles, and paper (1 each).

³ Includes 25 companies not shown separately, as follows: building materials (12); transportation equipment other than automobile (9); and miscellaneous (7).

Source: Board of Governors of the Federal Reserve System; published currently in the Federal Reserve Bulletin.

No. 511.—SOURCES AND USES OF CORPORATE FUNDS: 1946 TO 1950

[Billions of dollars. Covers nonfinancial business corporations only, excluding banking and insurance companies which are primarily suppliers of capital funds for business or intermediaries in flow of savings from consumers to business. Based on Securities and Exchange Commission and other financial data]

ITEM	1946	1947	1948	1949	1950 ¹
Uses, total	22.2	30.6	25.4	13.8	37.5
Plant and equipment.....	11.6	15.0	17.4	16.1	17.0
Inventories (book values).....	11.2	7.1	5.0	-4.6	6.5
Receivables.....	4.8	7.6	2.5	-5	6.5
From business.....	5.1	6.0	.9	-2.3	4.5
From consumers.....	1.7	1.8	1.4	1.4	1.5
From government.....	-2.0	-.2	.2	.3	.5
Cash and deposits.....	1.1	2.2	.2	1.0	2.5
U. S. Government securities.....	-5.8	-1.2	.3	2.0	4.0
Other current assets.....	-.7	-.1	(2)	-.2	.5
Sources, total	22.5	32.3	28.3	14.9	38.6
Retained profits (including depletion).....	7.6	11.6	12.8	8.6	12.5
Depreciation.....	4.2	5.2	6.0	6.7	7.0
Payables (trade).....	4.0	4.4	.9	-2.2	3.5
Federal income-tax liability.....	-1.6	2.3	.8	-2.4	7.0
Other current liabilities.....	2.1	1.0	(2)	-1	1.0
Bank loans (excluding mortgage loans).....	3.3	2.6	1.1	-1.8	2.5
Short-term.....	1.9	1.6	.5	-.8	3.0
Long-term.....	1.4	1.0	.6	-1.1	-.5
Mortgage loans.....	.6	.8	.8	.7	1.0
Net new issues.....	2.3	4.4	5.9	5.4	4.0
Stocks.....	1.3	1.3	1.2	1.6	1.6
Bonds.....	1.0	3.1	4.7	3.8	2.5
Discrepancy between total uses and total sources.....	-.3	-1.8	-2.9	-1.1	-.5

¹ Preliminary estimates based on incomplete data. ² Less than \$50,000,000.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business.

No. 512.—CORPORATE DIVIDENDS PAID, BY INDUSTRIAL GROUPS: 1925 TO 1947

[In millions of dollars. See headnote, table 504]

GROUP	1925		1930		1935		1940	
	Cash	Stock	Cash	Stock	Cash	Stock	Cash	Stock
All industrial groups	5,189.5	544.4	8,184.2	414.2	5,940.6	135.9	6,088.8	140.0
Mining and quarrying ¹	335.1	3.9	302.6	12.6	257.1	3.1	282.6	3.7
Manufacturing.....	2,223.8	267.4	3,161.0	121.9	2,193.5	49.7	2,399.6	48.0
Public utilities ¹	1,006.8	77.2	2,223.9	40.2	1,283.8	5.0	1,075.3	11.3
Trade.....	606.4	90.5	560.8	61.7	510.1	28.6	512.5	19.1
Service ¹	107.9	9.5	166.1	11.3	71.1	2.3	91.4	2.4
Finance, insurance, real estate, and lessors of real property ¹	896.8	78.0	1,646.8	155.3	1,559.6	38.4	1,655.1	53.1
Construction ¹	70.0	11.6	95.6	7.8	20.8	4.2	30.9	2.0
Agriculture, forestry, and fishery ¹	30.9	4.1	25.0	3.2	34.7	3.5	25.9	.1
Nature of business not allocable.....	11.8	1.7	2.5	.1	1.0	.4	15.4	.2

GROUP	1944		1945		1946		1947	
	Cash	Stock	Cash	Stock	Cash	Stock	Cash	Stock
All industrial groups	6,057.0	247.2	6,080.8	334.4	7,496.7	527.4	8,365.0	700.8
Mining and quarrying ¹	189.5	1.5	159.8	1.9	207.7	2.7	315.7	9.8
Manufacturing.....	2,848.3	134.9	2,824.7	146.2	3,440.6	279.7	4,159.2	398.8
Public utilities ¹	1,226.6	22.2	1,243.0	6.7	1,343.0	14.2	1,307.7	30.0
Trade.....	550.5	43.9	557.4	60.7	927.9	140.2	990.8	182.3
Service ¹	116.8	3.4	132.3	7.9	205.1	11.8	186.1	11.0
Finance, insurance, real estate, and lessors of real property ¹	1,062.8	35.0	1,101.1	108.7	1,292.5	64.3	1,297.0	55.7
Construction ¹	25.6	5.4	29.5	3.2	38.3	12.7	42.9	11.7
Agriculture, forestry, and fishery ¹	31.6	.7	27.6	1.0	34.1	1.3	59.6	1.2
Nature of business not allocable.....	5.3	.2	5.5	.2	7.5	.5	5.9	.4

¹ For changes in classification affecting comparability of data, see Statistics of Income, for 1938, Part 2.

Source: Treasury Department, Bureau of Internal Revenue; Statistics of Income, Part 2.

No. 513.—BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: 1929 TO 1951

[Millions of dollars. Figures differ from totals in gross national product (table 303) which include agricultural investment and certain equipment and construction outlays charged to current expense]

INDUSTRY GROUP	1929	1939	1943	1945	1946	1947	1948	1949	1950	1951 ¹
Total ²	9,165	5,200	4,530	6,630	12,040	16,180	19,230	18,120	18,130	21,890
Manufacturing.....	3,596	1,930	2,250	3,210	5,910	7,460	8,340	7,250	7,950	10,570
Mining.....		380	360	440	560	690	800	740	690	820
Transportation:	840		460	550	570	910	1,320	1,350	1,140	1,360
Railroad.....			280	190	320	660	700	620	430	620
Other.....	4,729	480	540	630	1,040	1,960	2,680	3,140	3,220	3,440
Electric and gas utilities.....		1,850	730	1,480	3,300	4,430	5,390	5,120	4,700	5,070
Commercial and misc. ³										

¹ Estimates based on anticipated capital expenditures of business.

² Excludes agriculture.

³ Includes trade, service, finance, and communication.

Source: 1929-43, Federal Reserve Board estimates based on Securities and Exchange Commission and other data; 1945 and subsequent years, Securities and Exchange Commission and Department of Commerce, Office of Business Economics; data published quarterly in Statistical Series releases of the Securities and Exchange Commission and in Survey of Current Business.

No. 514.—BUSINESS SALES AND INVENTORIES: 1939 TO 1950

[In billions of dollars]

INDUSTRY	1939	1943	1945	1946	1947	1948	1949	1950
Business sales, total (unadjusted).....	133.4	268.4	290.2	330.9	403.0	444.0	418.2	475.4
Manufacturing, total.....	61.3	153.8	154.5	151.4	191.0	213.7	200.0	234.9
Durable goods.....	22.5	79.3	72.5	57.1	77.6	89.9	83.5	103.9
Nondurable goods.....	38.0	74.5	82.0	94.3	113.4	124.8	116.5	131.0
Wholesale trade, total.....	30.1	51.3	59.8	79.2	93.1	100.3	90.0	100.2
Durable goods.....	7.2	9.3	10.8	16.6	22.3	25.5	21.2	26.0
Nondurable goods.....	22.9	42.0	49.0	62.6	70.7	74.7	68.8	73.3
Retail trade, total.....	42.0	63.3	75.8	100.3	118.0	130.0	128.2	140.2
Durable goods.....	10.4	9.9	12.3	22.0	32.1	38.0	39.9	43.7
Nondurable goods.....	31.7	53.5	63.5	77.7	85.8	92.0	88.3	91.0
Business inventories, end of year (seasonally adjusted) book value, total.....	20.2	31.1	30.6	42.4	50.8	56.8	51.6	61.5
Manufacturing, total.....	11.5	20.1	18.4	24.5	28.0	32.3	28.9	34.0
Durable goods.....	5.2	10.8	8.5	11.6	13.9	15.6	13.4	15.7
Nondurable goods.....	6.3	9.3	9.9	12.9	15.0	16.7	15.5	18.3
Wholesale trade, total.....	3.2	3.7	4.6	6.7	8.7	9.5	9.0	10.8
Durable goods.....	1.0	.9	1.2	2.0	2.7	3.3	2.9	3.6
Nondurable goods.....	2.2	2.8	3.5	4.6	6.0	6.2	6.1	7.2
Retail trade, total.....	5.5	7.4	7.5	11.2	13.2	15.0	13.7	16.8
Durable goods.....	1.9	1.9	1.9	3.4	4.7	5.7	5.1	6.0
Nondurable goods.....	3.7	5.5	5.7	7.8	8.5	9.2	8.6	10.1
Ratio of inventories to sales:¹								
Manufacturing, total.....	2.11	1.51	1.48	1.66	1.71	1.72	1.85	1.54
Durable goods.....	2.57	1.57	1.60	2.07	2.03	1.93	2.12	1.61
Nondurable goods.....	1.84	1.45	1.38	1.41	1.49	1.54	1.66	1.48
Wholesale trade, total.....	1.21	.86	.82	1.81	1.63	1.09	1.23	1.14
Durable goods.....	1.58	1.15	1.15	1.08	1.32	1.40	1.80	1.41
Nondurable goods.....	1.09	.79	.74	.74	.94	.68	1.05	1.04
Retail trade, total.....	1.63	1.38	1.20	1.11	1.22	1.32	1.34	1.28
Durable goods.....	2.07	2.46	1.77	1.34	1.55	1.65	1.67	1.39
Nondurable goods.....	1.36	1.18	1.10	1.04	1.09	1.19	1.19	1.22
Manufacturing inventories, by stages of fabrication, total (unadjusted).....	11.5	20.2	18.5	24.6	29.0	32.4	29.0	34.2
Purchased materials.....	(?)	(?)	8.3	11.2	12.6	13.2	11.3	14.6
Goods in process.....	(?)	(?)	4.6	6.3	7.2	7.6	6.4	8.0
Finished goods.....	(?)	(?)	5.5	7.2	9.3	11.6	11.3	11.5

¹ Ratio of average inventories to monthly sales; average inventories based on centered averages of end of period figures.

² Not available.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business and records.

No. 515.—NET CHANGE IN BUSINESS INVENTORIES: 1929 TO 1949

[Millions of dollars. Net change in business inventories measures change in physical inventories, valued at average prices current during year. Difference between change in business inventories as thus measured and change in book value of inventories constitutes inventory valuation adjustment]

ITEM	1929	1933	1939	1943	1945	1946	1947	1948	1949
Net change in business inventories, total.....	1,562	-1,619	441	-922	-746	6,107	-797	5,515	-3,713
Farm.....	-252	-271	97	-420	-148	-227	-2,205	1,162	-636
Nonfarm.....	1,814	-1,348	344	-502	-598	6,334	1,408	4,353	-3,077
Net change in nonfarm inventories.....	1,814	-1,348	344	-502	-598	6,334	1,408	4,353	-3,077
Corporate.....	1,558	-871	251	-457	-1,027	6,037	1,383	2,972	-2,365
Noncorporate.....	256	-477	93	-45	229	297	25	1,381	-712
Change in book value.....	1,200	1,320	1,224	425	79	13,346	8,712	6,770	-6,005
Corporate.....	1,086	1,272	965	316	-463	11,230	7,140	5,004	-4,598
Noncorporate.....	114	48	259	109	542	2,116	1,572	1,775	-1,407
Inventory valuation adjustment.....	614	-2,668	-880	-927	-677	-7,012	-7,304	-2,426	2,928
Corporate.....	472	-2,143	-714	-773	-564	-5,193	-5,757	-2,032	2,233
Noncorporate.....	142	-525	-166	-154	-113	-1,819	-1,547	-394	695
Net change in nonfarm inventories by industrial groups.....	1,814	-1,348	344	-502	-598	6,334	1,408	4,353	-3,077
Manufacturing.....	911	-577	214	247	-1,557	2,068	565	1,806	-2,072
Change in book value.....	598	828	713	826	-1,122	6,160	4,417	3,338	-3,383
Inventory valuation adjustment.....	313	-1,406	-499	-579	-435	-3,192	-3,852	-1,532	1,311
Wholesale trade.....	31	-89	77	-280	542	837	-21	720	182
Change in book value.....	-74	268	236	-128	646	2,073	1,067	653	-402
Inventory valuation adjustment.....	105	-357	-159	-161	-104	-1,236	-1,088	67	584
Retail trade.....	260	-485	118	-336	288	1,943	598	1,838	-903
Change in book value.....	87	223	312	-185	382	4,133	2,305	2,418	-1,802
Inventory valuation adjustment.....	173	-708	-194	-151	-94	-2,190	-1,707	-580	809
All other.....	612	-196	-65	-124	129	586	266	-11	-194
Change in book value.....	589	1	-37	-88	173	980	923	370	-418
Inventory valuation adjustment.....	23	-197	-28	-36	-44	-304	-657	-381	224

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, July 1950, and the National Income Supplement to the Survey, July 1947.

No. 516.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES: 1857 TO 1950

[Excludes all railroad failures. Series revised beginning 1933 to exclude real estate and financial companies. These revisions bring failure record more nearly in accordance with type of concerns covered by "Total number of concerns in business," in which no changes were made. Beginning 1939, new series includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in former series]

YEAR OR YEARLY AVERAGE	Total number of concerns in business ¹	Number of failures	Current liabilities (1,000 dollars)	Average liability	YEAR OR YEARLY AVERAGE	Total number of concerns in business ¹	Number of failures	Current liabilities (1,000 dollars)	Average liability
1857-1860.....	224,597	4,185	132,925	\$31,762	1928.....	2,199,049	23,842	489,550	20,534
1861-1865.....	301,574	2,038	52,873	25,944	1929.....	2,212,779	22,909	483,262	21,094
1866-1870.....	391,373	2,648	75,488	28,508	1930.....	2,183,008	26,355	668,282	25,357
1871-1875.....	522,349	5,147	158,221	30,740	1931.....	2,125,288	28,285	736,310	26,032
1876-1880.....	677,247	7,967	156,014	18,700	1932.....	2,076,580	31,822	928,313	29,172
1881-1885.....	858,537	8,822	143,228	16,338	1933 ²	1,960,701	30,307	502,890	24,701
1886-1890.....	1,034,503	10,387	148,935	14,338	1934 ²	1,960,701	19,859	457,520	23,038
1891-1895.....	1,166,445	12,988	199,376	15,351	1935 ²	1,973,900	12,091	333,059	27,621
1896-1900.....	1,127,565	12,147	148,004	12,192	1936.....	1,982,905	12,244	310,580	25,366
1901-1905.....	1,286,304	11,681	120,878	10,836	1937.....	2,009,935	9,607	203,173	21,148
1906-1910.....	1,452,022	12,735	179,000	14,056	1938.....	2,056,598	9,490	183,253	19,310
1911-1915.....	1,607,221	17,073	265,410	15,545	1939 ²	2,101,933	12,836	246,505	19,204
1916-1920.....	1,736,249	11,232	190,017	16,917	1940 ²	2,116,008	11,408	168,204	14,744
1921-1925.....	2,013,406	20,775	555,531	26,740	1941.....	2,116,008	14,768	182,620	12,359
1926-1930.....	2,184,996	23,605	614,086	21,779	1942.....	2,156,450	13,619	160,684	12,239
1931-1935.....	2,023,875	20,860	553,336	26,626	1943.....	2,170,615	11,848	136,104	11,488
1936-1940.....	2,038,185	12,094	196,427	16,282	1944.....	2,151,549	9,405	100,763	10,713
1941-1945.....	2,021,800	5,301	68,852	12,988	1945.....	2,023,007	3,221	45,339	14,076
1946-1950.....	2,492,560	5,652	212,595	44,733	1946.....	1,855,033	1,222	31,060	25,906
1922.....	1,983,106	23,076	623,896	26,351	1947.....	1,900,095	809	30,225	37,361
1923.....	1,996,004	18,718	539,387	28,817	1948.....	2,141,807	1,129	67,349	59,654
1924.....	2,047,302	20,015	543,226	26,351	1949.....	2,404,883	3,474	204,612	58,898
1925.....	2,113,312	21,214	443,744	20,918	1950.....	2,560,018	5,250	234,620	44,690
1926.....	2,158,457	21,773	409,233	18,795		2,679,308	9,246	308,109	33,323
1927.....	2,171,688	23,146	520,105	22,471		2,686,786	9,162	248,283	27,099

¹ Data for 1857-70 based on census of business by Mercantile Agency in 1857 and 1859; thereafter data represent number of names listed in July issue of Reference Book. See table 519 for class of industries covered.

² See headnote regarding revisions. Figures in italics are comparable with preceding years.

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 517.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY MONTHS: 1945 TO 1950

[Liabilities in thousands of dollars. Current liabilities include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. Deferred liabilities (the difference between current, as defined above, and the total) are therefore long-term obligations held by the public]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number:												
1945.....	80	66	85	90	72	61	72	58	64	62	60	41
1946.....	80	92	86	81	92	69	74	92	96	123	103	141
1947.....	202	238	254	277	378	283	297	287	202	336	313	317
1948.....	356	417	477	404	426	403	420	439	398	469	400	531
1949.....	566	685	847	877	775	828	719	810	732	802	835	770
1950.....	864	811	884	806	874	725	694	787	648	707	683	679
Current liabilities:												
1945.....	5,883	1,557	3,880	980	2,208	3,198	3,659	1,166	1,658	3,114	1,268	1,654
1946.....	4,372	2,983	4,421	3,785	3,656	3,006	3,434	3,799	4,877	6,400	5,511	17,105
1947.....	15,193	12,976	16,251	16,080	17,326	18,082	20,701	14,903	10,034	21,322	16,345	25,499
1948.....	12,965	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703	25,114	24,416	31,731
1949.....	19,159	27,567	37,188	31,930	24,683	28,161	21,804	31,175	20,598	23,894	22,799	19,261
1950.....	26,436	22,156	27,900	21,250	22,672	18,072	19,538	18,448	15,254	16,649	18,864	21,044
Total liabilities:												
1945.....	9,533	1,657	3,880	980	2,208	3,398	3,659	1,166	1,658	3,114	1,268	1,654
1946.....	5,776	2,983	4,629	3,985	3,931	3,006	3,493	3,799	4,877	6,660	11,179	17,255
1947.....	15,193	12,976	16,251	16,080	17,521	19,297	21,512	14,903	10,099	22,229	16,624	25,499
1948.....	13,010	26,338	17,654	15,378	14,513	12,163	14,026	21,442	20,885	27,329	25,059	32,072
1949.....	19,159	27,695	38,284	33,890	24,620	26,279	22,494	31,720	20,648	24,129	23,496	19,432
1950.....	26,556	22,585	28,310	21,500	22,850	23,085	19,538	18,717	15,254	16,708	18,904	21,044

No. 518.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRIAL GROUPS AND SIZE OF LIABILITIES: 1949 AND 1950

[Liabilities in thousands of dollars. See headnote, table 517]

INDUSTRIAL GROUP AND SIZE OF LIABILITIES	1949				1950			
	Num-ber	Per-cent	Current Liabil-ities	Total Liabil-ities	Num-ber	Per-cent	Current Liabil-ities	Total Liabil-ities
Total	9,246	100.0	308,109	314,855	9,162	100.0	248,283	255,057
Under \$5,000.....	1,915	20.7	5,272	5,272	2,085	22.5	5,587	5,587
\$5,000 to \$25,000.....	4,640	50.3	55,936	55,936	4,706	51.4	56,273	56,273
\$25,000 to \$100,000.....	2,147	23.2	100,178	100,178	1,975	21.6	89,329	89,329
\$100,000 to \$1,000,000.....	520	5.6	115,238	121,864	407	4.4	83,723	90,497
\$1,000,000 and over.....	18	.2	31,435	32,105	9	.1	13,371	13,371
Manufacturing	2,351	100.0	143,265	147,508	2,074	100.0	95,094	99,283
Under \$5,000.....	280	12.0	770	770	279	13.5	761	761
\$5,000 to \$25,000.....	994	42.7	12,691	12,691	949	45.7	11,901	11,901
\$25,000 to \$100,000.....	751	32.2	36,585	36,585	641	30.9	30,241	30,241
\$100,000 to \$1,000,000.....	294	12.6	72,820	77,060	199	9.6	43,910	48,099
\$1,000,000 and over.....	12	.5	20,369	20,369	6	.3	8,281	8,281
Wholesale trade	1,110	100.0	43,163	45,254	1,016	100.0	33,594	33,672
Under \$5,000.....	143	12.9	397	397	171	16.8	442	442
\$5,000 to \$25,000.....	502	45.2	6,465	6,465	484	47.7	6,259	6,259
\$25,000 to \$100,000.....	371	33.4	17,941	17,941	295	29.0	14,260	14,260
\$100,000 to \$1,000,000.....	93	8.4	17,784	19,255	66	6.5	12,633	12,711
\$1,000,000 and over.....	1	.1	576	1,196				
Retail trade	4,246	100.0	71,273	71,366	4,429	100.0	72,691	72,701
Under \$5,000.....	1,141	26.9	3,165	3,165	1,241	28.0	3,353	3,353
\$5,000 to \$25,000.....	2,391	56.3	27,580	27,580	2,444	55.2	28,006	28,006
\$25,000 to \$100,000.....	645	15.2	28,182	28,182	676	15.3	28,800	28,800
\$100,000 to \$1,000,000.....	99	1.6	12,346	12,430	68	1.5	12,532	12,542
\$1,000,000 and over.....								
Construction	838	100.0	27,245	27,299	912	100.0	25,651	25,791
Under \$5,000.....	179	21.4	490	490	196	21.5	530	530
\$5,000 to \$25,000.....	405	48.3	4,978	4,978	469	51.4	5,666	5,666
\$25,000 to \$100,000.....	213	25.4	9,656	9,656	200	21.9	8,793	8,793
\$100,000 to \$1,000,000.....	38	4.5	7,928	7,982	46	5.1	7,922	8,062
\$1,000,000 and over.....	3	.4	4,193	4,193	1	.1	2,740	2,740
Commercial service	721	100.0	23,163	23,481	731	100.0	21,253	23,610
Under \$5,000.....	172	23.8	450	450	178	24.4	501	501
\$5,000 to \$25,000.....	364	49.1	4,222	4,222	360	49.2	4,441	4,441
\$25,000 to \$100,000.....	167	23.2	7,814	7,814	163	22.3	7,235	7,235
\$100,000 to \$1,000,000.....	26	3.6	4,360	4,628	28	3.8	6,728	9,083
\$1,000,000 and over.....	2	.3	6,317	6,317	2	.3	2,350	2,350

Source of tables 517 and 518: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 519.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRIAL GROUPS AND INDUSTRIES: 1948, 1949, AND 1950

INDUSTRIAL GROUP	NUMBER			CURRENT LIABILITIES (THOUSANDS OF DOLLARS)		
	1948	1949	1950	1948	1949	1950
Grand total	5,250	9,246	9,162	234,620	308,109	248,283
Mining and manufacturing	1,481	2,331	2,074	130,292	143,265	95,094
Mining—Coal, oil, miscellaneous.....	21	73	26	2,581	8,468	3,335
Food and kindred products.....	180	299	261	14,264	21,479	16,225
Textile-mill products and apparel.....	169	346	420	6,070	16,503	14,909
Lumber and products.....	267	387	312	11,903	18,032	11,285
Paper, printing, and publishing.....	63	107	112	3,486	5,778	5,396
Chemicals and allied products.....	50	83	56	3,531	2,745	5,601
Leather and products.....	69	96	103	2,047	4,689	4,106
Stone, clay, and glass products.....	45	55	66	2,746	4,708	2,040
Iron, steel, and products.....	83	150	71	9,873	11,633	5,839
Machinery.....	220	296	209	38,267	24,602	10,330
Transportation equipment.....	45	82	62	8,589	6,403	3,772
Miscellaneous.....	269	387	376	25,126	17,325	11,346
Wholesale trade	669	1,110	1,016	26,066	43,163	33,594
Food and farm products.....	182	309	277	10,372	12,450	11,214
Apparel.....	21	56	39	625	2,356	1,336
Dry goods.....	17	27	26	480	692	600
Lumber, building materials, hardware.....	54	126	104	1,943	6,252	4,424
Chemicals and drugs.....	36	51	43	716	1,566	971
Motor vehicles and auto equipment.....	35	68	71	1,221	2,607	1,732
Miscellaneous.....	324	473	456	10,709	17,231	13,317
Retail trade	2,185	4,246	4,429	39,819	71,273	72,691
Food and liquor.....	546	906	941	6,761	11,360	10,297
General merchandise.....	94	171	208	1,520	2,213	4,664
Apparel and accessories.....	313	590	735	5,317	9,338	12,927
Furniture, home furnishings.....	212	483	462	3,881	9,688	9,943
Lumber, building materials, hardware.....	159	281	260	2,834	5,230	4,936
Automotive group.....	192	456	437	5,796	8,902	6,639
Eating and drinking places.....	422	792	831	9,570	15,397	15,020
Drug stores.....	50	116	116	904	2,232	1,714
Miscellaneous.....	197	451	439	3,246	6,913	6,551
Construction	439	838	912	15,609	27,245	25,651
General building contractors.....	165	325	282	8,887	16,440	9,235
Building subcontractors.....	245	473	588	4,939	8,211	14,407
Other contractors.....	29	40	42	1,783	2,594	2,009
Commercial service	476	721	731	22,834	23,163	21,253
Passenger and freight transportation.....	174	224	187	15,053	9,850	6,371
Miscellaneous public services.....	10	22	38	259	4,979	2,009
Hotels.....	24	32	29	2,130	1,425	1,948
Cleaning, dyeing, repairing.....	48	113	93	989	1,899	2,247
Laundries.....	27	44	47	588	993	1,010
Undertakers.....	4	9	10	53	168	200
Other personal services.....	46	51	67	419	614	659
Business and repair services.....	143	226	270	3,343	3,235	6,809

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 520.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY STATES: 1948, 1949, AND 1950

DIVISION AND STATE	NUMBER OF CONCERNS IN BUSINESS ¹		FAILURES				CURRENT LIABILITIES (THOUSANDS OF DOLLARS)		
			Number			Per- cent	1948	1949	1950
	1949	1950	1948	1949	1950				
United States	2,679,306	2,686,786	5,250	9,246	9,162	0.34	234,620	308,109	248,283
New England	181,859	185,895	697	983	864	.46	27,085	27,242	21,774
Maine.....	16,599	16,313	49	48	48	.29	019	800	1,001
New Hampshire.....	10,608	10,548	34	28	47	.45	1,087	1,009	1,004
Vermont.....	7,152	7,110	11	17	14	.20	479	345	260
Massachusetts.....	91,669	95,011	460	565	500	.53	17,479	15,219	13,623
Rhode Island.....	10,841	10,899	51	116	89	.53	663	2,631	1,600
Connecticut.....	38,790	40,044	102	179	166	.41	7,068	7,238	4,106
Middle Atlantic	593,484	584,152	1,357	2,461	2,917	.50	80,166	104,183	78,738
New York.....	310,943	298,150	788	1,565	2,151	.72	49,284	70,540	59,756
New Jersey.....	90,135	97,649	219	366	348	.35	15,280	10,246	10,926
Pennsylvania.....	188,406	188,463	350	540	420	.22	15,596	17,397	8,056
East North Central	553,517	554,950	773	1,747	1,410	.26	41,733	56,028	36,304
Ohio.....	136,334	136,001	190	478	328	.24	7,999	14,840	7,019
Indiana.....	69,943	69,815	32	83	62	.09	1,720	2,871	2,938
Illinois.....	174,136	171,310	305	565	479	.23	23,592	20,467	12,928
Michigan.....	100,243	104,231	167	337	280	.27	5,530	11,720	8,252
Wisconsin.....	72,861	72,927	89	204	267	.37	2,883	6,130	5,167
West North Central	287,988	286,689	202	390	331	.12	8,555	12,122	10,015
Minnesota.....	58,644	58,492	48	78	59	.10	1,460	2,019	1,879
Iowa.....	53,795	54,396	22	60	46	.08	637	1,384	1,175
Missouri.....	80,018	78,486	93	106	136	.17	5,564	5,007	4,958
North Dakota.....	11,941	11,027	3	3	6	.08	30	109	485
South Dakota.....	13,784	13,690	3	4	10	.07	37	38	245
Nebraska.....	29,743	20,814	12	44	41	.14	278	1,345	721
Kansas.....	40,093	30,878	21	14	30	.08	544	520	611
South Atlantic	300,122	303,342	410	826	669	.22	11,864	24,614	20,197
Delaware.....	6,006	6,310	6	8	3	.05	217	170	130
Maryland.....	36,630	35,769	46	167	152	.42	1,805	3,030	5,799
District of Columbia.....	9,353	9,555	17	42	18	.19	438	1,586	939
Virginia.....	44,260	40,759	55	99	87	.21	1,005	2,055	2,063
West Virginia.....	27,017	27,763	32	88	51	.18	641	2,367	1,615
North Carolina.....	51,813	54,013	64	74	95	.18	1,455	2,673	2,956
South Carolina.....	25,603	24,337	15	14	11	.05	322	337	731
Georgia.....	47,550	46,585	71	125	94	.20	1,839	3,600	2,222
Florida.....	52,900	52,261	105	209	148	.28	4,082	7,537	3,043
East South Central	153,878	153,818	151	304	213	.14	5,167	8,010	4,833
Kentucky.....	41,503	42,472	28	70	45	.11	902	1,927	805
Tennessee.....	40,465	45,575	48	108	64	.14	2,040	3,127	1,445
Alabama.....	37,145	37,005	40	75	59	.16	1,304	1,097	1,685
Mississippi.....	28,705	28,766	36	51	45	.16	861	1,269	898
West South Central	247,182	251,201	201	406	332	.13	8,173	11,574	11,753
Arkansas.....	30,211	26,766	20	31	38	.13	668	926	1,142
Louisiana.....	38,517	40,158	70	111	66	.16	1,985	1,078	2,834
Oklahoma.....	40,301	40,619	26	55	47	.12	1,123	1,707	834
Texas.....	138,153	140,658	85	209	181	.13	4,397	6,903	6,943
Mountain	90,327	94,240	149	167	213	.23	6,215	6,593	5,933
Montana.....	11,449	11,880	-----	8	6	.05	-----	108	285
Idaho.....	10,596	10,669	11	9	19	.18	266	794	523
Wyoming.....	5,588	6,079	6	5	4	.07	45	231	30
Colorado.....	26,700	27,925	52	41	55	.20	1,318	1,100	2,549
New Mexico.....	11,944	12,163	20	12	8	.07	486	286	223
Arizona.....	10,283	10,651	30	52	70	.66	2,340	2,425	1,500
Utah.....	11,291	11,456	26	26	34	.30	670	708	475
Nevada.....	3,476	3,417	5	14	17	.50	1,090	755	333
Pacific	270,249	272,499	1,310	1,953	2,207	.81	45,692	58,433	58,526
Washington.....	45,265	44,874	87	120	211	.47	1,980	3,341	4,462
Oregon.....	32,393	31,665	108	261	149	.47	3,384	6,683	2,820
California.....	192,586	195,960	1,115	1,572	1,847	.94	30,728	48,600	51,664

¹ Represents number of names listed in July issue of the Reference Book. See table 519 for class of industries covered.

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

NO. 521.—PATENT APPLICATIONS AND PATENTS AND CERTIFICATES OF REGISTRATION ISSUED SINCE INITIATION OF THE PATENT SYSTEM: 1836 TO 1950

[Number of patents granted prior to July 28, 1836, was 9,957. Data include patents issued to citizens of United States and residents of foreign countries. See also *Historical Statistics*, series F 176-187]

CALENDAR YEAR OR PERIOD	Patent applications ¹	PATENTS ISSUED					CERTIFICATES OF REGISTRATION ISSUED				
		Total	Patents	Plant patents	Designs	Reissues	Total	Trade-marks	Trade-mark renewals	Labels	Prints
1836-1850 ²	14,062	8,387	7,864		4,340	183					
1851-1860	44,302	25,087	23,140		1,025	922					
1861-1870	128,763	85,910	79,612		3,181	3,117	121	121			
1871-1880	206,436	138,355	125,520		7,555	5,300	10,395	8,017		2,378	
1881-1890	352,475	217,821	207,850		8,367	1,614	14,060	10,836		4,024	
1891-1900	410,049	234,956	220,840		13,374	742	18,794	16,908		1,006	285
1901-1905	253,417	148,291	143,791		3,953	547	18,590	12,768		4,579	1,243
1906-1910	307,187	175,618	171,560		3,297	761	36,375	32,060		2,856	1,450
1911-1915	350,937	194,387	186,241		7,295	851	32,381	27,869		3,522	1,490
1916-1920	368,737	207,108	197,044		8,486	978	35,364	30,681		3,411	1,272
1921-1925	428,591	217,525	203,977		12,326	1,222	81,566	68,881	10	2,278	3,046
1926-1930	459,904	234,857	219,384		13,796	1,077	97,468	71,469		12,796	4,457
1931-1935	342,861	256,219	230,092	161	15,079	1,887	72,721	52,432		9,220	2,603
1936-1940	359,544	229,514	200,902	275	26,468	1,879	71,785	52,709		8,408	2,540
1941-1945	294,273	184,573	164,438	220	18,883	1,023	52,203	34,447		17,756	(11)
1946-1950	400,342	163,122	144,160	385	18,018	600	185,054	61,872		24,282	(11)
1913	70,367	35,788	33,941		1,683	164	6,063	5,065		708	200
1914	70,404	41,860	39,945		1,715	190	7,874	6,817		719	338
1915	70,069	44,934	43,207		1,545	182	7,436	6,262		803	371
1916	71,033	45,927	43,970		1,759	198	8,087	6,791		864	432
1917	70,373	42,760	41,069		1,512	179	6,197	5,539		613	245
1918	69,800	39,941	38,569		1,207	155	4,912	4,061		654	107
1919	68,638	38,598	36,872		1,523	203	4,874	4,208		520	146
1920	86,893	39,882	37,164		2,485	233	11,294	10,282		760	252
1921	93,395	41,401	37,885		3,277	239	13,605	11,654		1,485	466
1922	89,028	40,297	38,414		1,627	266	14,992	12,793		1,612	587
1923	80,653	40,787	38,634		1,927	226	16,725	14,845		1,261	610
1924	80,888	45,500	42,504		2,671	235	17,562	15,749		1,278	535
1925	84,627	49,540	46,504		2,824	266	18,682	13,840		2,278	839
1926	86,116	47,627	44,780		2,802	275	21,810	14,964		4,273	1,688
1927	92,122	44,444	41,731		2,387	326	20,548	14,686		3,663	1,807
1928	92,725	45,899	42,876		3,183	335	19,084	14,142		2,049	1,621
1929	94,738	48,555	45,284		2,907	374	18,829	14,626		1,750	1,711
1930	94,203	48,322	45,243		2,712	367	17,187	13,251		1,661	1,611
1931	84,423	55,103	51,766	5	2,987	395	15,328	11,407		1,043	1,683
1932	71,864	56,866	53,473	46	2,944	393	13,090	9,613		1,587	1,443
1933	60,633	51,583	48,786	38	2,411	383	12,764	9,140		1,671	1,470
1934	61,572	47,763	44,429	32	2,921	371	16,101	11,375		2,445	1,786
1935	64,369	44,044	40,638	45	3,866	395	15,432	10,897		1,874	2,084
1936	60,585	44,520	39,793	49	4,556	422	14,806	10,732		1,888	1,740
1937	72,964	43,271	37,095	55	5,137	384	15,276	11,254		1,524	1,850
1938	75,429	43,493	38,076	41	5,027	349	13,564	10,212		1,051	1,782
1939	71,689	49,080	43,090	45	5,593	352	14,336	10,520		1,398	1,807
1940	69,857	48,850	42,248	85	6,145	372	13,803	9,085		2,547	1,969
1941	59,901	47,079	41,122	62	6,480	309	11,299	8,534		2,765	(11)
1942	50,057	42,510	38,467	65	3,728	250	9,691	6,797		2,894	(11)
1943	48,724	33,523	31,074	47	2,220	173	9,431	5,596		3,835	(11)
1944	59,472	31,197	28,078	38	2,916	170	10,079	6,027		4,052	(11)
1945	76,119	29,364	26,702	17	3,524	121	11,703	7,493		4,210	(11)
1946	91,972	24,776	21,819	56	2,779	121	13,841	8,116		5,725	(11)
1947	83,313	22,493	20,449	52	2,102	130	15,121	8,981		6,140	(11)
1948	76,952	28,096	23,973	44	3,968	111	16,630	11,474		5,056	(11)
1949	74,810	39,809	35,147	93	4,451	118	19,769	15,872		3,797	(11)
1950	74,295	48,009	43,072	90	4,718	120	20,393	16,829		3,564	(11)

¹ Figures include patents for inventions, designs, and reissues of patents. Includes applications without fees from 1918 to date.

² Data are for period from July 28, 1836, to Dec. 31, 1850, except as otherwise specified.

³ Data are for 11 years beginning 1840; records prior to this date are not available.

⁴ Data are for 8 years beginning 1843. ⁵ Data are for 13 years beginning 1838.

⁶ Data are for the year 1870. ⁷ Data are for 7 years beginning 1874.

⁸ Registration of labels suspended from May 27, 1891, to June 9, 1896.

⁹ Data are for 8 years; first print registered Mar. 7, 1893.

¹⁰ Data are for the year 1925.

¹¹ Figures for 1940 are for the six-months period ended June 30, 1940. On July 1, 1940, jurisdiction of prints and labels was transferred to the Copyright Office, Library of Congress, and data concerning them are compiled by that organization. (See table 624.)

¹² Excludes 150 trade-mark replications (under Trade-Mark Act of 1948) of trade-marks registered under prior acts for 1947; 19,730 for 1948; 12,983 for 1949; and 2,053 for 1950.

Source: Department of Commerce, United States Patent Office; records (not published elsewhere). Fiscal year figures published in Annual Report of the Secretary.

No. 522.—PATENTS AND DESIGNS ISSUED TO CITIZENS OF THE UNITED STATES,
BY STATE OR OTHER AREA, AND MILITARY ORGANIZATIONS: 1941 TO 1950

STATE OR OTHER AREA	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Total	42,345	38,299	30,704	28,441	27,124	22,982	20,676	25,991	36,569	43,439
Alabama	98	80	55	80	116	63	63	80	145	134
Arizona	50	34	40	30	20	30	23	42	53	93
Arkansas	57	50	33	33	25	32	34	38	60	72
California	2,915	2,780	2,325	2,108	2,223	2,042	1,719	2,231	3,144	3,090
Colorado	235	107	134	139	108	85	106	153	216	284
Connecticut	1,289	1,292	1,114	987	916	728	733	817	1,242	1,468
Delaware	315	339	297	279	300	314	213	235	297	332
Florida	241	265	171	181	148	127	134	184	287	323
Georgia	161	175	156	108	89	82	66	107	147	214
Idaho	67	43	35	26	16	27	15	29	41	68
Illinois	4,554	4,116	3,393	3,128	2,871	2,325	2,074	2,448	3,572	4,229
Indiana	1,005	997	839	742	643	562	513	663	980	1,117
Iowa	338	281	259	183	183	159	109	197	288	371
Kansas	216	171	132	121	106	92	86	144	210	246
Kentucky	174	148	108	115	103	80	72	78	109	152
Louisiana	135	135	106	131	92	95	99	140	217	231
Maine	76	59	69	50	59	58	50	43	63	76
Maryland	465	384	337	365	340	310	306	353	566	671
Massachusetts	2,080	1,827	1,606	1,378	1,259	1,106	1,046	1,336	1,841	1,912
Michigan	2,492	2,327	1,876	1,697	1,607	1,189	1,085	1,346	2,024	2,417
Minnesota	664	570	468	451	368	265	270	357	512	698
Mississippi	37	40	37	35	27	20	19	27	48	50
Missouri	993	770	640	538	518	356	332	479	601	780
Montana	51	43	24	32	25	19	28	30	59	63
Nebraska	109	74	66	56	44	47	28	49	77	129
Nevada	14	12	14	17	13	11	10	17	27	36
New Hampshire	101	107	81	73	67	45	56	46	78	80
New Jersey	3,322	3,202	2,563	2,409	2,427	2,218	2,063	2,399	3,217	3,701
New Mexico	37	33	25	45	17	45	30	28	50	57
New York	9,305	7,377	5,506	5,180	4,882	4,382	3,690	4,664	6,313	7,209
North Carolina	104	140	109	103	106	77	79	116	172	248
North Dakota	31	31	74	8	16	10	38	17	24	38
Ohio	3,344	3,270	2,592	2,440	2,362	1,864	1,623	2,056	2,890	3,412
Oklahoma	324	333	274	263	330	201	208	177	378	494
Oregon	211	189	132	134	132	120	94	124	225	294
Pennsylvania	3,156	3,039	2,313	2,127	2,050	1,701	1,488	1,953	2,590	3,099
Rhode Island	370	334	258	220	338	249	293	551	382	409
South Carolina	56	54	50	37	44	29	23	49	70	98
South Dakota	31	23	17	24	12	13	12	18	20	43
Tennessee	194	168	138	137	109	97	120	123	241	294
Texas	765	722	602	522	485	414	371	511	740	992
Utah	70	39	43	37	43	21	31	30	41	70
Vermont	42	47	36	51	32	27	25	31	43	66
Virginia	204	259	190	200	150	159	159	192	296	356
Washington	357	311	239	199	228	180	203	235	382	480
West Virginia	163	170	103	127	109	102	84	85	114	162
Wisconsin	1,012	966	808	812	665	490	484	640	987	1,114
Wyoming	37	22	24	17	17	13	12	16	33	32
Alaska	5	5	3	3	2	5	2		3	12
Canal Zone	1	6	3	5	3	2		0	5	2
District of Columbia	208	214	205	206	203	202	167	205	279	348
Guam								1		
Hawaii	39	18	22	13	16	17	12	8	14	31
Philippine Islands	4	1	5	5						
Puerto Rico	6	4	3	1	4	2	3	2	4	6
Virgin Islands								1		2
U. S. Army	1	18	19	13	22	12	15	19	24	16
U. S. Navy	18	22	30	20	21	59	61	57	99	97
U. S. Marine Corps			2		4	2	2	1	2	2
U. S. Coast Guard								4	1	4
U. S. Air Force									1	

Source: Department of Commerce, United States Patent Office; records (not published elsewhere).

No. 523.—PATENTS AND DESIGNS GRANTED TO RESIDENTS OF FOREIGN COUNTRIES: 1940 TO 1950

[See also *Historical Statistics*, series P 180]

COUNTRY	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Total	6,148	5,311	3,943	2,625	2,564	2,112	1,656	1,617	1,984	3,105	4,408
Argentina.....	24	23	24	16	23	25	20	22	24	24	25
Australia.....	36	36	42	25	27	21	23	12	37	68	68
Austria.....	63	26	7	5			1	1	1	8	21
Belgium.....	52	44	25	30	15	13	1	21	16	31	47
Brazil.....	9	10	9	6	11	9	6	1	7	10	7
Canada.....	372	355	310	259	260	255	223	216	289	403	492
Czechoslovakia.....	54	32	10	13	6	1	1		5	31	47
Cuba.....	16	16	13	14	18	15	9	14	9	10	20
Denmark.....	44	33	17	16	10	6	1	6	21	17	60
England.....	1,308	1,142	1,000	743	843	905	820	766	862	1,179	1,521
Finland.....	5	7	2	2		11	1	1			9
France.....	376	334	210	182	134	100	39	107	108	374	685
Germany.....	2,695	2,218	1,468	722	641	243	100	52	26	13	25
Hungary.....	63	37	29	11	26	7	3		2	2	9
Ireland.....	17	5	4	3	6	3	3	5	3	6	
Italy.....	97	92	82	27	52	28	10	8	4	13	38
Japan.....	44	36	20	7	15	5	0	2			2
Mexico.....	19	19	15	12	9	6	12	17	6	13	14
Netherlands.....	236	203	134	93	62	20	9	37	94	268	357
New Zealand.....	14	12	10	8	2	6	4	2	2	7	10
Norway.....	25	23	14	14	10	6	1	1	7	26	42
Poland.....	10	4	5	3		1	1	1	2		
Scotland.....	31	35	25	29	26	29	33	25	25	30	59
Spain.....	8	4	2	5	2	10	4	8	4	8	18
Sweden.....	226	203	169	126	104	117	91	97	94	180	294
Switzerland.....	283	279	249	192	175	219	175	151	197	307	429
Union of South Africa.....	23	21	7	15	14	11	21	17	13	13	25
Union of Soviet Socialist Republics.....	8	2	4	6							1
Wales.....	6	4	6	7	9	9	5	5	6	12	6
All other countries.....	79	46	41	35	64	32	21	22	30	48	74

¹ Includes Northern Ireland and Eire.

Source: Department of Commerce, United States Patent Office; records (not published elsewhere).

No. 524.—REGISTRATION OF COPYRIGHTS BY SUBJECT MATTER: FISCAL YEARS, 1945 TO 1950

[See also *Historical Statistics*, series P 170-175 for data on total registrations and on the registration of books, musical compositions, and commercial prints and labels]

SUBJECT MATTER OF COPYRIGHT	1945	1946	1947	1948	1949	1950
Total	178,848	202,144	230,215	238,121	261,190	210,564
Books.....	40,544	47,860	53,925	54,774	51,562	54,894
Printed in the United States.....	39,754	43,737	49,243	51,546	48,323	50,144
Books proper.....	6,962	7,679	9,003	9,786	10,254	11,323
Pamphlets, leaflets, etc.....	27,936	30,554	34,940	35,797	33,929	34,383
Contributions to newspapers and periodicals.....	4,850	5,504	4,400	5,963	4,140	4,438
Printed abroad in a foreign language.....	111	3,513	3,970	2,545	2,644	3,710
English books registered for ad interim copyright.....	679	610	712	683	595	1,040
Periodicals (numbers).....	45,763	48,289	58,340	59,699	54,163	55,436
Lectures, sermons, addresses.....	1,177	1,129	972	1,263	1,036	1,007
Dramatic or dramatico-musical compositions.....	4,714	5,356	6,456	6,128	5,159	4,427
Musical compositions.....	57,835	63,367	68,709	72,339	48,210	52,309
Maps.....	857	1,304	1,779	1,456	2,314	1,638
Works of art, models, or designs.....	1,821	3,094	4,044	3,938	3,281	4,013
Reproductions of works of art.....	186	317	540	309	239	326
Drawings or plastic works of a scientific or technical character.....	1,554	1,777	2,147	1,619	1,093	1,316
Photographs.....	1,258	1,752	1,838	1,844	1,134	1,143
Commercial prints and labels.....	7,403	7,975	9,674	10,619	13,233	13,320
Prints and pictorial illustrations.....	2,634	5,384	6,506	6,686	4,358	4,309
Motion picture photoplays.....	615	774	666	632	667	782
Motion pictures not photoplays.....	1,120	1,250	1,418	999	1,096	1,113
Renewals of commercial prints and labels.....	30	33	21	20		
Renewals of all other classes.....	11,337	12,483	13,180	15,796	13,675	14,631

Source: The Library of Congress, Annual Report.

18. Communications

Statistics shown in this section include financial and operating data for telephone, wire-telegraph, ocean-cable, and radio-telegraph carriers which render domestic and foreign service, data on newspapers, periodicals, and books, and data on the postal service. Also included are financial and statistical data relating to authorized standard (AM), FM and television radio broadcast stations and networks in the continental United States and possessions. Additional statistics on the communication industry as well as statistics on the number of telephones on farms, radios in occupied dwelling units, and the manufacture of communication equipment appear in other sections of this *Abstract*.

In the Census of Electrical Industries, the Bureau of the Census has compiled at 5-year intervals, beginning in 1902, reports on the telephone and telegraph industries covering all systems and lines. The last survey was made for the year 1937. Since the establishment of the Federal Communications Commission in 1934, statistical coverage of communications has been concentrated in that agency. Because of the intrastate character of many mutual, cooperative, and smaller commercial telephone companies, the Federal Communications Commission has not been able to continue the same coverage as shown in the Census of Electrical Industries. Where telephone data are presented by States, such information is incomplete to the extent that only the larger interstate carriers are represented. However, on an industry-wide basis, gross operating revenues of the telephone carriers reporting to the Commission are estimated to include approximately 95 percent of the operating revenues of all telephone carriers in the United States. Reports filed by radio broadcast stations and networks, wire-telegraph, ocean-cable, and radio-telegraph carriers cover substantially all domestically domiciled units in these industries which operate in the United States and its possessions or between the United States and foreign countries. Statistical data compiled from these reports are contained in *Statistics of the Communications Industry in the United States* and in the reports to the Congress of the United States, both of which are published annually by the Federal Communications Commission.

"Bell System" as referred to in this section, consists of the American Telephone & Telegraph Co. and its principal telephone subsidiaries. Data on the postal service, obtained principally from the annual reports of the Postmaster General, are also included in this section.

No. 525.—AMERICAN TELEPHONE & TELEGRAPH CO. AND PRINCIPAL TELEPHONE SUBSIDIARIES (BELL TELEPHONE SYSTEM)—SUMMARY: 1925 TO 1950

[Figures are as of December 31]

ITEM	1925	1930	1935	1940	1945	1949	1950
Telephones (thousands).....	11, 010	15, 187	13, 573	17, 484	22, 446	33, 388	35, 343
Central offices (number).....	6, 147	6, 639	6, 896	7, 052	7, 374	8, 224	8, 470
Miles of pole line.....	394, 520	428, 212	407, 454	399, 838	420, 009	483, 777	502, 892
Miles of wire, total (thousands).....	44, 943	74, 124	78, 626	89, 306	99, 759	133, 089	141, 781
In underground cable.....	27, 769	45, 116	47, 039	54, 339	60, 759	81, 865	86, 993
In aerial cable.....	12, 835	23, 777	26, 425	30, 307	33, 966	44, 813	48, 240
Open wire.....	4, 339	5, 231	4, 562	4, 660	5, 034	6, 411	6, 578
Percent total wire mileage in cable...	90.3	92.9	94.2	94.8	95.0	95.2	95.3
Average daily telephone conversations, total (thousands).....	50, 141	64, 034	60, 290	79, 303	90, 548	132, 023	140, 782
Local.....	48, 051	61, 150	58, 066	76, 560	85, 877	126, 100	134, 870
Toll and long distance.....	2, 090	2, 884	2, 224	2, 743	4, 671	5, 923	5, 912
Total plant (thousand dollars).....	2, 566, 809	4, 028, 836	4, 187, 790	4, 747, 674	5, 702, 057	9, 432, 750	10, 101, 522
Operating revenue (thousand dollars).....	737, 560	1, 075, 228	910, 116	1, 174, 322	1, 930, 889	2, 893, 273	3, 261, 528
Taxes (thousand dollars).....	58, 113	84, 732	94, 507	184, 770	399, 917	346, 144	498, 451
Employees (number).....	335, 858	391, 746	268, 754	323, 701	474, 527	593, 869	602, 466
American Tel. and Tel. Co., stockholders (number).....	362, 179	567, 694	657, 465	630, 902	683, 897	829, 498	985, 583

¹ Includes employees of Western Electric Co. and Bell Telephone Laboratories.

Source: American Telephone & Telegraph Co., New York, N. Y.; Annual Report.

No. 526.—TELEPHONES—NUMBER AND WIRE MILEAGE IN ALL SYSTEMS, AND NUMBER OF TELEPHONES IN THE BELL SYSTEM: 1895 TO 1950

[Number of telephones represents total number of instruments in service]

DEC. 31—	Total tele- phones ¹	Total miles of wire ¹	Telephones in Bell System ²	DEC. 31—	Total tele- phones ¹	Total miles of wire ¹	Telephones in Bell System ²
1895.....	339, 500	722, 000	309, 502	1933.....	16, 711, 000	87, 000, 000	16, 635, 000
1900.....	1, 355, 900	2, 807, 000	855, 911	1934.....	16, 869, 000	86, 800, 000	16, 797, 000
1905.....	4, 126, 900	8, 470, 000	2, 530, 924	1935.....	17, 424, 000	87, 200, 000	17, 354, 000
1910.....	7, 635, 400	16, 937, 000	5, 882, 719	1936.....	18, 433, 000	88, 100, 000	18, 362, 000
1915.....	10, 523, 500	24, 792, 000	9, 172, 495	1937.....	³ 19, 463, 401	³ 90, 831, 421	19, 385, 000
1920.....	13, 329, 400	32, 000, 000	12, 601, 935	1938.....	19, 953, 000	92, 860, 000	19, 885, 000
1921.....	13, 875, 200	34, 000, 000	13, 380, 219	1939.....	20, 831, 000	95, 150, 000	20, 764, 000
1922.....	³ 14, 347, 395	³ 37, 265, 958	13, 915, 379	1940.....	21, 928, 000	99, 250, 000	21, 861, 000
1923.....	15, 369, 500	41, 400, 000	15, 000, 101	1941.....	23, 521, 000	105, 550, 000	23, 451, 000
1924.....	16, 072, 800	46, 500, 000	15, 822, 934	1942.....	24, 919, 000	108, 300, 000	24, 853, 000
1925.....	16, 935, 900	52, 200, 000	16, 720, 224	1943.....	26, 381, 000	108, 000, 000	26, 315, 000
1926.....	17, 746, 000	57, 960, 000	17, 574, 252	1944.....	26, 859, 000	109, 000, 000	26, 843, 000
1927.....	³ 18, 522, 767	³ 63, 836, 182	18, 365, 000	1945.....	27, 867, 000	110, 700, 000	27, 853, 000
1928.....	19, 341, 000	69, 130, 000	19, 197, 000	1946.....	31, 611, 000	116, 600, 000	31, 597, 000
1929.....	20, 068, 000	76, 460, 000	19, 958, 000	1947.....	34, 887, 000	125, 500, 000	34, 854, 000
1930.....	20, 201, 000	83, 110, 000	20, 098, 000	1948.....	38, 205, 000	137, 000, 000	38, 193, 000
1931.....	19, 690, 000	86, 100, 000	19, 596, 000	1949.....	40, 709, 000	147, 300, 000	40, 699, 000
1932.....	³ 17, 424, 406	³ 87, 677, 586	17, 341, 000	1950.....	43, 004, 000	156, 700, 000	42, 995, 000

¹ Partly estimated, except as indicated.

² Bell-owned and Bell-connecting (owned by other companies).

³ From Bureau of the Census.

Source: American Telephone & Telegraph Co., New York, N. Y.; Annual Report and records.

No. 527.—TELEPHONE SYSTEMS—SELECTED DATA OF CLASS A AND CLASS B CARRIERS, BY STATES AND OTHER AREAS: 1949

For year ending Dec. 31. Class A carriers are those having average annual operating revenues exceeding \$100,000; Class B, those exceeding \$50,000 but not more than \$100,000]

STATE AND OTHER AREA	Miles of wire in cable (thousands)	Miles of aerial wire (thousands)	Central offices	AVERAGE NUMBER OF CALLS PER MONTH (thousands) ¹		TELEPHONES (thousands)			Taxes (thousands) ²
				Local	Toll	Total	Business	Residential	
Grand total.....	132,999	5,394	10,018	5,086,976	179,347	35,953	11,295	24,659	\$366,732
States total.....	132,657	5,367	9,901	5,065,111	178,787	35,832	11,245	24,587	218,718
Alabama.....	1,266	115	104	70,736	1,497	351	97	254	1,411
Arizona.....	384	60	43	21,756	573	144	54	90	1,533
Arkansas.....	551	95	87	35,536	815	197	63	133	936
California.....	13,131	256	678	423,948	13,640	3,073	1,069	2,004	22,521
Colorado.....	970	121	180	54,953	926	398	126	272	1,808
Connecticut.....	2,071	47	121	89,797	5,265	744	208	536	2,368
Delaware.....	423	0	33	13,507	638	109	33	77	209
Dist. of Col.....	1,753	---	32	50,004	824	465	210	255	1,838
Florida.....	1,825	96	92	64,951	1,428	408	178	230	2,955
Georgia.....	1,852	153	157	101,805	1,603	482	147	335	2,869
Idaho.....	166	68	91	18,254	551	121	36	85	688
Illinois.....	9,689	147	357	200,256	12,698	2,462	851	1,611	21,086
Indiana.....	2,911	146	254	128,256	3,760	848	227	621	4,931
Iowa.....	1,299	164	181	68,935	1,914	470	121	348	2,098
Kansas.....	1,220	104	235	59,941	1,401	441	115	326	2,577
Kentucky.....	1,205	123	179	62,186	1,205	347	92	255	1,448
Louisiana.....	1,690	124	145	102,152	1,504	458	137	321	3,385
Maine.....	617	65	143	26,497	1,274	205	53	152	1,010
Maryland.....	2,490	68	166	69,866	2,850	611	174	437	3,642
Massachusetts.....	5,433	61	325	106,845	9,899	1,526	446	1,081	6,684
Michigan.....	6,999	178	463	260,210	5,963	1,825	483	1,342	7,004
Minnesota.....	2,086	138	202	107,750	2,186	655	184	471	3,176
Mississippi.....	595	120	158	41,078	1,033	203	62	140	1,804
Missouri.....	3,533	160	292	147,507	2,824	924	292	633	4,806
Montana.....	178	64	90	17,219	347	120	37	82	581
Nebraska.....	795	129	246	60,727	974	292	80	213	1,666
Nevada.....	137	31	22	3,655	114	27	11	16	305
New Hampshire.....	418	44	112	16,499	1,034	141	36	105	522
New Jersey.....	6,401	57	236	158,263	17,153	1,531	447	1,084	11,172
New Mexico.....	204	52	53	15,623	334	101	41	59	441
New York.....	19,850	177	798	584,140	31,904	4,979	1,882	3,097	47,534
North Carolina.....	1,335	142	193	72,166	1,878	384	121	263	3,078
North Dakota.....	144	63	125	15,629	3,370	87	27	60	624
Ohio.....	7,809	202	508	293,370	5,873	2,070	537	1,533	9,575
Oklahoma.....	1,684	153	202	82,985	1,832	471	144	327	2,581
Oregon.....	1,243	77	169	56,514	2,018	376	122	255	2,783
Pennsylvania.....	9,063	137	524	301,894	10,750	2,610	730	1,880	4,951
Rhode Island.....	838	10	39	31,847	1,042	234	67	167	1,552
South Carolina.....	710	89	71	34,645	733	178	53	125	1,243
South Dakota.....	158	83	130	15,083	383	106	29	77	543
Tennessee.....	1,849	151	209	127,699	1,634	571	159	411	3,408
Texas.....	5,805	426	583	295,431	5,311	1,535	510	1,025	8,999
Utah.....	408	48	66	31,589	1,094	179	50	129	738
Vermont.....	189	48	88	9,687	643	83	22	61	375
Virginia.....	2,385	112	183	82,961	2,227	569	176	393	2,751
Washington.....	1,997	140	227	95,581	2,656	651	199	456	5,246
West Virginia.....	898	64	121	50,758	1,537	317	89	223	1,269
Wisconsin.....	2,380	112	134	89,406	2,039	676	201	475	4,028
Wyoming.....	194	40	45	9,874	231	66	21	45	397
Undistributed.....	---	---	---	---	---	---	---	---	493
U. S. Government.....	---	---	---	---	---	---	---	---	146,090
Canada.....	(³)	4	---	---	---	---	---	---	1
Cuba.....	(³)	---	---	---	---	---	---	---	245
Hawaii.....	205	15	46	15,329	390	89	31	58	454
Puerto Rico.....	76	8	71	6,536	169	32	18	14	323

¹ Party estimated.

² Excludes amount of excise taxes collected by telephone carriers from users of telephone services.

³ Less than 500.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 528.—TELEPHONE SYSTEMS—SUMMARY, CLASS A CARRIERS: 1926 TO 1949

[Covers class A telephone carriers filing annual reports with F. C. C. Class A carriers are those whose average annual operating revenues exceeded \$100,000. Gross operating revenues of class A carriers (excluding inter-company duplications of Bell System) reporting in 1937 represented approximately 94 percent of revenues of all telephone carriers as reported for Census of Electrical Industries for that year. Figures include data for carriers consolidated and merged for which annual data are available]

[All money figures in thousands]

YEAR	Number of carriers	Investment in telephone plant	DEPRECIATION AND AMORTIZATION RESERVES		Operating revenues	Operating ratio ¹ (per-cent)	Taxes	Net operating income after taxes	Net income	Dividends declared
			Amount	Ratio to investment (percent)						
INCLUDING INTERCOMPANY DUPLICATIONS										
1926	147	\$2,981,212	\$608,522	20.41	\$881,633	67.00	\$73,477	\$212,088	\$247,823	\$190,094
1929	147	3,871,235	733,602	18.95	1,135,320	67.62	87,376	272,032	347,052	258,885
1930	144	4,227,787	772,485	18.27	1,169,150	68.91	90,021	264,309	341,756	294,352
1933 ²	91	4,444,418	933,070	20.99	935,051	71.43	88,070	178,931	267,137	321,913
1935	61	4,471,787	1,106,264	24.74	998,957	70.44	99,176	196,107	278,668	314,655
1937 ²	81	4,687,695	1,268,009	27.05	1,140,096	68.06	142,386	221,821	364,074	352,275
1939	78	4,904,828	1,378,177	28.10	1,200,532	66.93	193,885	233,107	367,301	346,454
1940	78	5,071,277	1,437,727	28.35	1,272,605	66.13	193,637	237,391	385,806	349,661
1941	78	5,389,337	1,525,542	28.31	1,406,823	65.21	243,454	245,012	369,369	343,934
1942	78	5,648,246	1,647,995	29.18	1,589,283	64.24	337,151	231,133	329,707	333,003
1943	75	5,745,128	1,814,573	31.58	1,778,118	64.25	393,705	241,937	351,896	339,551
1944	77	5,852,848	1,986,575	33.94	1,903,385	64.82	438,457	231,174	340,767	342,770
1945	76	6,056,982	2,166,601	35.77	2,074,354	66.50	420,628	274,193	353,201	355,792
1946	74	6,681,967	2,349,391	35.16	2,250,971	76.15	273,162	263,634	397,425	369,501
1947	73	7,786,202	2,513,296	32.28	2,397,629	80.72	260,761	201,421	293,409	326,763
1948	71	9,106,035	2,664,208	29.26	2,819,293	79.26	310,634	274,121	396,379	386,656
1949	71	9,983,486	2,795,295	28.00	3,095,433	77.75	366,640	322,099	453,781	436,818
EXCLUDING INTERCOMPANY DUPLICATIONS										
1942	78				1,545,319	63.23			177,962	182,157
1943	75				1,733,528	63.33			194,172	181,827
1944	77				1,860,818	64.01			183,639	185,643
1945	76				2,028,641	65.75			190,042	192,603
1946	74				2,203,825	75.04			226,660	198,737
1947	73				2,348,082	80.32			170,181	203,476
1948	71				2,704,161	78.85			228,478	218,755
1949	71				3,056,486	77.47			252,214	234,251

YEAR	Miles of wire (thou-sands)	Tele-phones (thou-sands)	Employ-ees, num-ber ²	Total com-pensation ⁴	YEAR	Miles of wire (thou-sands)	Tele-phones (thou-sands)	Employ-ees, num-ber ²	Total com-pensation
1926	54,541	14,413	323,217	\$432,210	1942	102,357	22,163	359,465	\$670,274
1929	73,775	17,026	387,778	560,210	1943	102,065	23,539	368,127	751,711
1930	80,660	17,139	347,106	555,951	1944	102,748	23,868	364,967	806,599
1933 ²	82,349	14,336	267,871	370,073	1945	104,387	24,614	398,263	936,000
1935	82,578	15,157	265,699	402,836	1946	110,029	28,208	525,175	1,305,431
1937 ²	85,612	17,035	295,777	489,721	1947	117,651	31,277	556,682	1,435,509
1939	89,747	18,308	286,806	511,489	1948	129,207	34,224	585,456	1,666,587
1940	93,688	19,336	304,595	537,148	1949	138,866	36,416	559,718	1,754,103
1941	99,780	20,837	344,949	602,961					

¹ Ratio of operating expenses to operating revenues.

² In comparing figures in this table, consideration should be given to the minor effect of revisions of Uniform System of Accounts, effective Jan. 1, 1933, and Jan. 1, 1937, resulting in certain changes in and rearrangements of both balance sheet and income statement.

³ Number on Dec. 31 prior to 1943; end of October, thereafter.

⁴ Data for 1926 through 1930 include estimates.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 529.—RADIOTELEGRAPH CARRIERS—SUMMARY: 1926 TO 1949

[All money figures in thousands of dollars. Figures show development of principal carriers filing annual reports with F. C. C. Includes intercompany duplications]

ITEM	1926	1930	1935	1940 ¹	1945 ¹	1948 ¹	1949 ¹
Number of carriers.....	3	7	7	7	7	7	7
Investment in plant and equipment.....	15,800	25,030	29,061	29,735	28,572	37,370	38,043
Depreciation and amortization.....	(2)	(2)	15,618	16,257	10,588	17,473	18,208
Ratio to investment (percent).....	(2)	(2)	51.79	54.67	58.06	46.70	47.80
Operating revenues.....	5,478	7,060	7,956	13,188	22,460	22,424	23,441
Operating expenses including depreciation.....	4,459	6,964	7,630	9,383	15,150	22,195	21,770
Operating ratio (percent) ²	81.34	98.64	95.90	71.15	67.46	98.98	92.90
Taxes.....	(2)	185	198	1,497	6,800	1,166	1,143
Operating income ³	1,010	72	35	3,319	7,172	⁴ 551	760
Net income transferred to earned surplus.....	(2)	229	⁵ 320	2,086	2,208	⁶ 454	431
Dividends declared.....	(2)		⁷ 1,400	⁸ 738	850	2	5
Revenue messages transmitted (thousands) ⁹	3,585	5,151	6,521	8,589	10,518	12,419	11,815
Number of employees on June 30.....	1,266	2,119	2,641	3,097	3,880	¹⁰ 5,782	¹¹ 5,483
Total compensation for year.....	¹⁰ 2,211	¹⁰ 3,809	3,946	5,791	14,217	18,462	18,232

¹ In comparing data for 1940-49 with prior years, consideration should be given to changes in reporting requirements due to the uniform system of accounts effective Jan. 1, 1940.

² Data not available.

³ Ratio of operating expenses to operating revenues.

⁴ Beginning 1940, figures are before deduction of income taxes.

⁵ Deficit.

⁶ Includes \$400,000 charged to surplus arising from reduction of capital stock.

⁷ Includes \$150,000 charged to capital surplus.

⁸ Includes data estimated by reporting carriers.

⁹ As of end of October.

¹⁰ Includes estimated data.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 530.—RADIOTELEPHONE SERVICE, BY CLASS: DECEMBER 31, 1949

[Covers radiotelephone service offered by 31 class A and B telephone carriers; in addition, radiotelephone service with revenue amounting to \$567,172 is offered by 2 radiotelegraph carriers, 1 cable carrier, and 3 small telephone carriers, details for which were not reported]

CLASS OF SERVICE	Number of chargeable calls	Gross revenues ¹
FIXED STATIONS		
Message service, total.....	900,786	7,780,399
Overseas, total.....	647,032	7,058,321
Bermuda and trans-Atlantic.....	281,378	3,850,870
Central and South American and Caribbean.....	171,944	1,730,090
Trans-Pacific.....	158,005	1,608,690
Other.....	35,405	200,013
Interstate, intrastate, intraterritory and intrapossession.....	253,754	722,078
Private line service.....		154,333
MOBILE STATIONS		
Message service, total.....	2,379,356	2,969,126
High seas (general service).....	16,046	112,005
Coastal Harbor service, total.....	304,770	552,629
General service.....	273,058	487,459
Dispatching service.....	40,144	34,842
Other.....	81,568	80,828
Mobile telephone service, total.....	1,968,540	2,804,492
General service.....	1,243,304	1,642,178
Dispatching service.....	690,497	618,196
Signaling service.....	34,739	44,118
Private systems.....		1,530,370

¹ Includes land-line charges. Mobile service includes monthly charges, installation and move charges.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 531.—WIRE-TELEGRAPH CARRIERS (LAND LINE AND OCEAN CABLE)—SUMMARY: 1926 TO 1949

[All money figures in thousands of dollars. Figures show development of principal carriers filing annual reports with F. C. C. Includes carriers consolidated or merged for which annual report data are available. Includes intercompany duplications. Beginning 1945, not comparable with prior years; reporting requirements changed effective Jan. 1, 1943]

ITEM	1926	1930	1935	1940	1945	1947	1948	1949	
								All com- panies	West- ern Union
Number of carriers.....	8	7	6	6	5	6	5	5	1
Investment in plant and equip- ment.....	391, 029	485, 429	500, 417	483, 897	466, 420	410, 337	408, 551	402, 606	338, 998
Depreciation and amortization.....	102, 530	107, 966	105, 662	162, 096	226, 702	204, 187	200, 881	198, 667	150, 734
Ratio to investment (percent).....	26. 22	22. 24	21. 11	33. 50	48. 60	49. 76	49. 17	49. 35	44. 46
Operating revenues.....	179, 405	175, 902	121, 785	131, 424	208, 694	223, 427	207, 286	194, 548	170, 601
Operating ratio (percent) ¹	80. 81	85. 25	83. 91	87. 52	88. 72	87. 35	94. 34	94. 06	94. 97
Taxes.....	6, 957	5, 232	4, 378	7, 899	9, 095	10, 714	7, 812	7, 783	6, 164
Operating income.....	26, 880	20, 206	14, 384	7, 915	² 14, 251	² 13, 700	³ 1, 095	³ 1, 119	³ 571
Net income.....	22, 722	13, 390	4, 175	1, 883	² 2, 309	² 855	³ 940	³ 8, 280	³ 2, 462
Dividends declared.....	14, 665	23, 664	4, 800	2, 033	2, 453	1, 381	1, 935	353	-----
Miles of wire (thousands).....	2, 097	2, 396	2, 362	2, 389	2, 363	1, 850	1, 748	1, 546	1, 477
Number of revenue messages trans- mitted (thousands) ⁴	230, 824	226, 460	173, 862	189, 864	242, 049	222, 478	200, 041	184, 462	178, 005
Employees, number ⁵	85, 383	92, 148	65, 946	63, 036	65, 188	59, 819	54, 940	47, 327	43, 226
Total compensation ⁶	110, 453	118, 352	71, 966	81, 338	137, 645	153, 285	154, 166	138, 908	129, 839

¹ Ratio of operating expenses to operating revenue.

² Represents operating income before deduction of income taxes.

³ Deficit or other reverse item.

⁴ Represents estimates by reporting carriers.

⁵ Number on Dec. 31 prior to 1947, end of October thereafter.

⁶ Data for 1926-30 include estimates by reporting carriers.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 532.—WESTERN UNION TELEGRAPH CO.—LINE AND WIRE MILEAGE, OFFICES AND FINANCES: 1867 TO 1950

YEAR ENDING—	Miles of pole line and cable ¹	Miles of wire ¹	Number of offices ²	Receipts	Expenses	Net income ³
				Dollars	Dollars	Dollars
June 30—						
1867.....	46, 270	85, 261	2, 565	6, 568, 925	3, 944, 006	2, 624, 920
1870.....	54, 109	112, 191	3, 972	7, 138, 738	4, 910, 772	2, 227, 966
1880.....	85, 645	233, 534	9, 077	12, 782, 895	6, 948, 957	5, 833, 938
1890.....	183, 917	678, 997	19, 382	22, 387, 029	15, 074, 304	7, 312, 725
1900.....	192, 705	933, 153	22, 900	24, 758, 570	18, 593, 206	6, 165, 364
1910.....	214, 360	1, 420, 040	24, 825	33, 889, 202	26, 614, 302	7, 274, 900
Dec. 31—						
1915.....	238, 940	1, 610, 709	25, 142	52, 475, 721	40, 972, 541	11, 503, 180
1920.....	246, 214	1, 449, 710	24, 881	121, 473, 685	108, 134, 041	13, 339, 644
1925.....	246, 307	1, 636, 236	24, 428	129, 151, 617	112, 861, 832	16, 289, 785
1930.....	256, 763	1, 948, 938	24, 298	133, 235, 751	123, 987, 519	9, 248, 232
1935.....	264, 691	1, 906, 858	20, 964	91, 389, 312	86, 131, 234	5, 258, 078
1940.....	249, 343	1, 914, 615	19, 140	101, 277, 546	97, 655, 965	3, 621, 581
1945.....	276, 084	2, 291, 164	18, 687	⁴ 194, 271, 046	⁴ 189, 836, 541	⁵ 4, 434, 505
1946.....	⁶ 215, 892	⁶ 2, 087, 687	18, 588	⁴ 185, 189, 220	⁴ 196, 189, 919	⁷ 11, 000, 699
1947.....	⁶ 167, 616	⁶ 1, 786, 285	18, 232	⁴ 208, 969, 995	⁴ 199, 828, 649	⁷ 9, 141, 346
1948.....	⁶ 168, 564	⁶ 1, 675, 658	17, 460	⁴ 197, 782, 367	⁴ 197, 953, 988	⁷ 171, 621
1949.....	⁶ 146, 990	⁶ 1, 477, 925	16, 835	⁴ 181, 944, 962	⁴ 185, 308, 308	⁷ 8, 363, 106
1950.....	⁶ 132, 274	⁶ 1, 337, 708	16, 156	⁴ 189, 436, 704	⁴ 180, 500, 859	⁸ 8, 935, 545

¹ Pole and wire mileages reflect acquisition on Oct. 7, 1943, of facilities of Postal Telegraph Companies.

² Excludes agency and commission offices, numbering 12,470 on Dec. 31, 1950.

³ Figures for 1915 and prior years represent net income before bond interest.

⁴ Effective Jan. 1, 1943, the Federal Communications Commission prescribed a new system of accounts for telegraph carriers, and receipts and expenses as stated above for subsequent years are not fully comparable with results for prior years.

⁵ Net income from current operations, before extraordinary adjustments of income applicable to prior years.

⁶ Excludes controlled pole lines and wires no longer recorded in plant records.

⁷ Deficit.

⁸ After extraordinary credits and charges.

Source: Western Union Telegraph Co., New York, N. Y.; Annual Report.

No. 533.—BROADCAST AUTHORIZATIONS, BY STATES AND OTHER AREAS, AS OF JUNE 1949 AND 1950

[Stations licensed or holding construction permits]

STATE OR OTHER AREA	1949 (as of June 30)				1950 (as of June 7)			
	Total	AM	FM ¹	TV	Total	AM	FM ²	TV
Total	3,161	2,179	865	117	3,226	2,295	822	109
Alabama.....	81	61	18	2	88	71	15	2
Arizona.....	26	24	2	2	28	25	2	1
Arkansas.....	40	32	8	41	34	7	3	11
California.....	219	147	62	10	219	143	65	11
Colorado.....	37	34	3	3	38	35	3	3
Connecticut.....	40	26	13	1	39	27	11	1
Delaware.....	12	6	5	1	9	5	3	1
District of Columbia.....	20	7	9	4	19	7	8	4
Florida.....	100	71	24	5	100	75	22	3
Georgia.....	100	70	27	3	102	76	23	3
Idaho.....	26	21	5	25	22	3	6	5
Illinois.....	127	71	50	6	130	74	51	2
Indiana.....	76	44	29	3	73	45	26	2
Iowa.....	70	46	22	2	76	52	22	2
Kansas.....	46	38	8	46	39	7	2	2
Kentucky.....	58	43	13	2	60	43	15	2
Louisiana.....	59	39	17	3	61	42	18	1
Maine.....	19	16	3	18	16	2	3	1
Maryland.....	44	24	17	3	43	22	18	3
Massachusetts.....	79	46	30	3	83	51	30	2
Michigan.....	94	60	28	6	98	63	29	6
Minnesota.....	58	44	11	3	63	40	12	2
Mississippi.....	46	40	6	40	43	6	2	2
Missouri.....	67	45	20	2	70	51	17	2
Montana.....	26	26	25	25	25	3	2	2
Nebraska.....	27	21	4	2	27	22	3	2
Nevada.....	11	9	2	11	10	1	1	1
New Hampshire.....	17	11	6	16	12	4	1	1
New Jersey.....	37	19	17	1	36	20	15	1
New Mexico.....	24	23	1	27	25	1	1	1
New York.....	171	93	64	14	170	95	62	13
North Carolina.....	132	90	40	2	139	93	44	2
North Dakota.....	15	14	1	14	14	1	1	1
Ohio.....	127	62	53	12	132	69	51	12
Oklahoma.....	59	43	14	2	61	46	13	2
Oregon.....	50	39	10	1	53	43	10	7
Pennsylvania.....	186	108	71	7	185	111	67	1
Rhode Island.....	19	11	7	1	18	11	6	1
South Carolina.....	57	43	14	53	42	11	1	1
South Dakota.....	15	14	1	15	14	1	1	1
Tennessee.....	74	55	18	1	73	57	14	2
Texas.....	223	178	39	6	222	183	33	6
Utah.....	23	19	3	1	24	18	4	2
Vermont.....	8	8	9	9	9	20	2	2
Virginia.....	78	52	24	2	79	57	20	2
Washington.....	54	46	7	1	62	53	8	1
West Virginia.....	55	34	20	1	54	38	15	1
Wisconsin.....	73	51	21	1	80	55	24	1
Wyoming.....	12	12	13	13	13	3	3	3
Alaska.....	8	8	10	10	10	12	12	12
Hawaii.....	9	9	25	25	25	3	3	3
Puerto Rico.....	27	26	1	25	25	3	3	3
Virgin Islands.....				3	3			

¹ Excludes 58 noncommercial educational broadcast stations.² Includes 82 noncommercial educational broadcast stations.³ Includes 1 experimental authorization operating on commercial basis.

Source: Federal Communications Commission, Annual Report.

No. 534.—RADIO STATIONS AUTHORIZED AND OPERATORS LICENSED, BY CLASS, AS OF JUNE 30: 1948, 1949, AND 1950

CLASS OF STATION OR OPERATOR	1948	1949	1950	CLASS OF STATION OR OPERATOR	1948	1949	1950
Safety and special radio authorization	47,366	61,286	66,373	Land transportation—Con.			
Aeronautical.....	20,858	27,227	23,794	Urban transit.....	77	80	100
Aircraft.....	17,736	23,723	20,118	Intercity bus.....	24	20	30
Ground.....	3,122	3,504	3,676	Taxicab.....	2,817	3,144	2,760
Marine.....	15,024	20,004	24,021	Highway truck.....	(1)	8	107
Ship.....	13,720	18,140	22,601	Automobile emergency.....	(1)	2	68
Ship radar.....	(1)	863	1,125	Experimental.....	604	501	466
Coastal and marine relay.....	148	136	1,130	Broadcast stations².....	3,967	4,085	4,510
Alaskan coastal.....	277	302	340	Standard (AM).....	2,034	2,179	2,303
Alaskan fixed public.....	412	480	524	Frequency modulation.....			
Other.....	467	83	201	(FM).....	1,020	865	732
Public safety.....	4,903	5,700	7,607	Television (TV).....	109	117	109
Police.....	4,137	4,759	5,613	Television (experimental).....	124	205	206
Fire.....	85	124	276	Noncommercial educational.....			
Forestry—Conservation.....	461	565	1,307	(FM).....	46	58	82
Highway maintenance.....	126	165	238	Facsimile.....	2	2	(9)
Special emergency.....	94	87	168	International.....	37	37	40
Industrial.....	2,855	4,266	6,090	Remote pickup.....	571	580	1,003
Power.....	1,656	2,712	3,601	Studio transmitter (ST).....	9	28	29
Petroleum.....	412	802	1,380	Developmental.....	15	14	6
Forest products.....	32	144	246	Radio operators and amateur stations.....	584,208	645,587	703,735
Special industrial.....	(1)	571	724	Commercial operators.....	347,803	378,600	408,221
Low-power industrial.....	(1)	3	93	Aircraft radiotelephone operators.....	480,000	104,569	120,550
Relay press.....	(1)	19	26	Amateur operators.....	77,923	80,721	86,062
Motion picture.....	(1)	15	20	Amateur stations.....	78,434	81,675	87,967
Other.....	755			Citizens stations ⁴	48	122	335
Land transportation.....	3,122	3,588	3,495				
Railroad.....	204	334	450				

¹ Not available. ² Stations licensed or holding construction permits.

³ Commercial facsimile broadcasting is now authorized over FM broadcast facilities.

⁴ Estimated. ⁵ Data for 1947 and 1948 represent class 2 experimental authorizations only.

Source: Federal Communications Commission; Annual Report.

No. 535.—COMPARATIVE FINANCIAL DATA FOR ALL NETWORKS AND STANDARD BROADCAST STATIONS: 1945 TO 1949

[In thousands of dollars, except number of networks and stations]

ITEM	1945	1946	1947	1948	1949
Number of networks.....	10	8	7	7	7
Number of stations.....	901	1,025	1,464	1,824	2,021
Broadcast revenues, total.....	290,338	322,553	363,714	406,995	413,785
Broadcast expenses of networks and stations.....	215,754	246,087	291,018	342,904	357,522
Broadcast income before Federal income tax.....	83,584	76,466	71,796	64,092	56,263
BROADCAST REVENUES					
Revenues from time sales, net.....	266,561	288,609	326,117	366,428	375,050
Commissions to regularly established agencies, representatives, brokers and others.....	13,983	15,470	17,970	50,898	50,807
Revenues from time sales, total.....	410,484	334,079	374,087	410,720	425,357
Revenues from network time sales, net.....	133,074	134,781	134,727	141,052	134,898
Payments to foreign stations and elimination of miscellaneous duplications.....	4,445	3,759	3,551	3,896	1,889
Network time sales to:					
Nation-wide networks.....	180,117	190,497	131,265	137,619	130,766
Regional networks.....	6,415	5,729	4,975	4,868	3,854
Miscellaneous networks and stations.....	1,887	2,315	2,038	2,462	2,141
Revenues from non-network time sales to:					
National and regional advertisers and sponsors.....	76,696	82,918	91,581	104,760	108,315
Local advertisers and sponsors.....	99,814	116,380	147,779	170,908	182,144
Revenues from incidental broadcast activities, total.....	32,778	33,944	37,597	40,567	38,735
Talent.....	16,686	16,763	19,509	22,196	21,998
Sundry broadcast revenues.....	16,091	17,180	17,998	18,371	16,737

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 536.—COMPARATIVE FINANCIAL DATA FOR THE 4 NATION-WIDE STANDARD BROADCAST NETWORKS AND THEIR KEY STATIONS: 1946 TO 1949

ITEM	1946	1947	1948	1949
Number of key stations.....	10	11	11	11
Total broadcast revenues.....	\$86,494,599	\$91,232,718	\$95,788,942	\$95,409,849
Total broadcast expenses.....	71,708,921	75,091,412	80,508,811	79,995,870
Broadcast income (before Federal income taxes).....	14,785,678	16,141,306	15,280,131	15,413,979

No. 537.—COMPARATIVE FINANCIAL DATA FOR 1,423 STANDARD BROADCAST STATIONS BY CLASS OF STATION AND TIME OF OPERATION: 1948 AND 1949

[All broadcast income is before Federal income taxes. Only those stations identical for both years with respect to class, time and network affiliation are included. Excludes 12 key stations of networks]

ITEM	1948	1949
Averages per station:		
Total (1,423 stations):		
Total broadcast revenues.....	\$192,748	\$188,548
Total broadcast expenses.....	158,869	159,510
Broadcast income.....	33,879	29,038
Clear channel 50 kilowatts unlimited (53 stations):		
Total broadcast revenues.....	1,119,612	1,093,585
Total broadcast expenses.....	823,446	807,396
Broadcast income.....	296,166	276,189
Clear channel 5 to 25 kilowatts unlimited (31 stations):		
Total broadcast revenues.....	373,010	352,175
Total broadcast expenses.....	313,791	297,522
Broadcast income.....	60,119	54,653
Clear channel 5 to 25 kilowatts part-time (3 stations):		
Total broadcast revenues.....	152,662	146,309
Total broadcast expenses.....	130,172	148,962
Broadcast income.....	22,490	17,347
Regional unlimited (408 stations):		
Total broadcast revenues.....	277,331	270,867
Total broadcast expenses.....	224,888	225,886
Broadcast income.....	52,643	44,981
Regional part-time (200 stations):		
Total broadcast revenues.....	105,301	108,325
Total broadcast expenses.....	100,503	102,931
Broadcast income.....	4,858	5,394
Local unlimited (645 stations):		
Total broadcast revenues.....	96,781	94,565
Total broadcast expenses.....	84,860	86,401
Broadcast income.....	11,921	8,164
Local day and part-time (74 stations):		
Total broadcast revenues.....	71,570	71,756
Total broadcast expenses.....	66,175	69,159
Broadcast income.....	5,395	2,591

¹ Includes 2 stations clear channel 50-kilowatts, part-time.

No. 538.—BROADCAST REVENUES AND INCOME OF STANDARD BROADCAST STATIONS AND NETWORKS: 1949

SOURCE	TOTAL BROADCAST REVENUES		BROADCAST INCOME ¹	
	Amount	Percent of total	Amount	Percent of total
Total.....	\$413,784,633	100.00	\$56,262,915	100.00
Networks, including 27 owned and operated stations.....	108,079,704	26.12	17,473,766	31.06
Networks and their 12 key stations.....	96,959,626	23.43	14,776,654	26.27
15 other network owned and operated stations.....	11,120,078	2.69	2,697,102	4.79
1,994 other stations.....	305,704,929	73.88	38,789,159	68.94
1,073 stations serving as network outlets.....	216,413,856	52.30	35,383,820	62.89
921 stations not serving as network outlets.....	89,291,073	21.58	3,405,339	6.05

¹ Before Federal income taxes.

Source of tables 536, 537, and 538: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 539.—FINANCIAL DATA OF TELEVISION NETWORKS AND BROADCAST STATIONS:
1949

[In millions of dollars]

ITEM	Broadcast revenues	Broadcast expenses	Broadcast loss
Industry total.....	34.4	59.6	25.2
4 networks (including 13 owned and operated stations).....	18.9	30.6	11.7
85 other stations.....	15.5	29.0	13.5

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 540.—NEWSPAPERS AND PERIODICALS—NUMBER AND CIRCULATION, BY
FREQUENCY OF ISSUE, AND RECEIPTS: 1929 TO 1947

[Circulation and money figures in thousands]

FREQUENCY OF ISSUE AND RECEIPTS	1929	1931	1933	1935	1937	1939	1947
NEWSPAPERS							
Total number.....	10,176	9,299	6,884	8,266	8,826	9,173	10,282
Aggregate circulation per issue ¹	91,778	86,457	76,299	87,096	95,296	96,476	119,567
Daily (except Sunday):							
Morning:							
Number.....	450	455	432	404	505	473	400
Circulation.....	15,742	15,480	14,782	15,984	17,311	17,152	21,796
Evening:							
Number.....	1,627	1,589	1,471	1,573	1,560	1,567	1,454
Circulation.....	26,274	25,813	22,849	24,887	26,034	25,814	31,490
Sunday:							
Number.....	578	555	480	523	528	542	416
Circulation.....	29,012	27,453	25,454	29,196	32,713	33,607	42,736
Weekly:							
Number.....	7,075	6,313	4,218	5,337	5,839	6,212	7,705
Circulation.....	18,884	16,173	12,048	15,185	17,287	18,295	21,408
Semiweekly:							
Number.....	381	339	240	332	348	343	230
Circulation.....	1,580	1,353	1,026	1,724	1,720	1,990	926
Triweekly:							
Number.....	56	48	34	37	46	36	21
Circulation.....	287	184	140	121	231	219	161
Other:							
Number.....							50
Circulation.....							1,060
Receipts, total.....	\$1,073,119	\$886,523	\$667,820	\$760,247	\$861,689	\$845,687	\$1,792,338
Subscription and sales.....	275,781	261,569	239,147	260,224	287,500	306,192	599,925
Advertising.....	797,338	624,954	428,673	500,023	574,180	539,495	1,192,413
PERIODICALS							
Total number.....	5,157	4,887	3,459	4,019	4,202	4,985	4,610
Aggregate circulation ¹	202,022	183,527	174,759	178,621	224,275	239,693	384,628
Daily:							
Number.....	207	204	177	196	163	220	112
Circulation.....	932	831	794	682	791	1,070	842
Triweekly:							
Number.....	8	9	6	7	8	12	5
Circulation.....	25	31	25	22	33	27	5
Semiweekly:							
Number.....	27	38	30	27	45	50	21
Circulation.....	1,402	1,284	1,811	2,129	2,556	2,995	182
Weekly:							
Number.....	1,153	1,066	878	966	954	1,109	802
Circulation.....	34,495	30,782	39,365	42,648	50,115	55,825	69,393
Semi-monthly:							
Number.....	224	205	145	171	179	193	233
Circulation.....	9,168	6,375	4,503	5,508	7,548	8,135	13,832
Monthly:							
Number.....	2,709	2,552	1,664	2,009	2,063	2,323	2,253
Circulation.....	133,048	122,671	103,193	102,194	124,521	134,766	194,824
Quarterly:							
Number.....	562	620	402	510	547	698	647
Circulation.....	20,605	19,570	23,238	23,277	25,808	26,238	45,535
Other:							
Number.....	172	184	97	133	243	380	447
Circulation.....	2,346	1,978	1,742	2,161	6,903	9,726	60,016
Receipts, total.....	\$507,445	\$407,254	\$269,294	\$329,564	\$407,835	\$409,027	\$1,045,523
Subscription and sales.....	184,545	163,698	128,292	143,460	171,961	184,572	419,782
Advertising.....	322,900	243,556	141,002	186,098	235,874	224,455	625,741

¹ Calculated by totaling returns for average circulation per issue as made for individual publications.

Source: Department of Commerce, Bureau of Census; 1947 Census of Manufactures report.

No. 541.—PERIODICALS—NUMBER, CIRCULATION, AND RECEIPTS BY TYPE: 1947

[Circulation and money figures in thousands]

TYPE	Number published	Aggregate circulation per issue	Receipts	TYPE	Number published	Aggregate circulation per issue	Receipts
Total	4,610	384,628	\$1,045,523	Labor.....	183	3,604	\$6,877
Agriculture and farm, general.....	95	10,514	38,060	Legal.....	85	273	3,319
Agriculture and farm, specified.....	144	6,005	10,957	Medical and dental.....	143	1,894	11,392
Art, music, and drama.....	54	2,730	5,322	Military and naval.....	21	622	1,841
Business and finance.....	127	2,013	31,211	Motion picture.....	31	8,272	15,032
Comics.....	263	89,478	41,829	Religious.....	951	47,191	42,752
Educational.....	177	14,565	21,845	Science and technology.....	106	3,918	13,658
Fashions.....	38	5,746	31,603	Sports, outdoor, hobbies, etc.....	206	8,977	30,412
Fiction.....	180	35,332	44,572	Trade: merchandising.....	472	5,310	62,348
Fraternal and clubs.....	98	14,388	9,163	Trade: professional, institutional, and service.....	298	3,099	31,146
General interest, news, and current events.....	203	64,228	343,865	Trade: industrial, engineering, and technical.....	489	6,166	79,421
Geography and travel.....	20	1,187	6,293	University, college, and school.....	17	64	418
Home and garden.....	32	11,867	39,874	Women's service.....	21	22,556	100,489
Juvenile.....	17	2,837	7,058	All other.....	139	5,699	8,766

Source: Department of Commerce, Bureau of the Census; 1947 Census of Manufactures report.

No. 542.—BOOK PUBLISHING—NUMBER OF COPIES SOLD AND RECEIPTS, BY TYPE: 1947

[In thousands]

TYPE	ALL EDITIONS			
	Number of copies sold			Receipts
	Total	Hard-bound	Paper-bound	
Books, total.....	487,216	277,450	209,766	\$435,134
Textbooks:				
Elementary and high school.....	74,254	53,285	20,969	55,068
College.....	23,821	22,547	1,274	52,513
School workbooks (except educational tests).....	41,070	843	40,227	13,227
Religious books:				
Bibles and testaments.....	9,248	4,703	4,545	9,285
Prayer books.....	2,606	1,372	1,234	1,558
General religious books and hymnals.....	30,689	15,619	15,070	18,050
Technical and professional books.....	17,467	11,076	5,791	45,837
Mail-order books, including book clubs.....	54,429	45,546	8,883	65,423
Subscription books.....	14,626	13,880	746	63,851
Trade books:				
Adult.....	140,414	48,673	61,741	69,963
Juvenile.....	53,752	49,962	3,790	20,289
Other books.....	24,840	9,344	15,496	20,070
All pamphlets, total, including educational test.....	402,200		402,290	20,666

Source: Department of Commerce, Bureau of the Census; 1947 Census of Manufactures report.

No. 543.—UNITED STATES POSTAL SERVICE—SUMMARY: 1800 TO 1949

[Postal statistics, unless otherwise noted, include data for outlying Territories and possessions except Canal Zone. Excludes Philippine Islands for all years. Leaders indicate no data. For financial data, see also *Historical Statistics*, series P165-167]

YEAR ENDING JUNE 30—	Number of post offices	Mileage of post routes ¹	FINANCES (THOUSANDS OF DOLLARS)			Revenue per capita, dollars	MONEY ORDERS ISSUED (THOUSANDS OF DOLLARS)		Number of ordi- nary postage stamps issued, millions	Number of pieces of mail hand- led, mil- lions ⁴
			Gross revenue	Gross expend- iture	Sur- plus (+) or def- icit (-) ²		Domes- tic ³	Inter- national ³		
1800.....	903	20,817	281	214	+67					
1810.....	2,300	36,406	552	406	+56					
1820.....	4,500	72,402	1,112	1,161	-49					
1830.....	8,450	115,176	1,851	1,933	-82					
1840.....	13,468	155,739	4,544	4,718	-175	0.27				
1850.....	18,417	178,672	5,500	5,213	+287	.20				
1860.....	28,498	240,594	8,518	19,171	-10,653	.27				
1865.....	20,550	142,340	14,556	13,695	+017	.42	61,360			
1870.....	28,492	231,232	18,880	23,909	-5,098	.49	34,054	7.22		
1875.....	36,547	277,873	26,701	33,611	-6,820	.61	77,431	1,965		
1880.....	42,989	343,888	33,315	36,543	-3,222	.66	100,353	3,464		
1885.....	51,252	365,251	42,501	50,046	-7,481	.76	117,859	6,840	1,405	
1890.....	62,401	427,990	60,882	66,260	-5,401	.97	114,363	13,230	2,220	4,005
1895.....	70,084	450,026	70,983	87,180	-16,197	1.12	156,709	12,000	2,795	5,134
1900.....	76,688	500,989	102,355	107,740	-5,410	1.34	238,921	16,749	3,999	7,130
1905.....	68,131	486,805	152,827	167,399	-14,594	1.82	396,903	47,516	5,751	10,188
1910.....	59,580	447,998	224,120	229,977	-5,881	2.43	547,994	99,743	9,067	14,850
1915.....	56,380	433,334	237,248	298,546	-61,298	2.85	656,139	60,772	11,226	
1920.....	52,641	435,342	484,323	454,323	-17,270	4.11	1,332,700	32,960	13,213	
1925.....	50,957	464,269	590,591	639,282	-48,691	5.28	1,532,567	52,650	17,387	25,835
1930.....	49,063	503,913	705,484	803,667	-98,216	5.75	1,714,576	72,708	16,269	27,888
1935.....	45,686	514,128	630,795	906,503	-275,708	4.94	1,820,957	80,429	13,610	22,332
1940.....	44,024	541,514	766,949	807,929	-40,784	5.84	2,064,543	21,068	16,381	27,749
1941.....	43,739	550,958	812,828	836,859	-24,111	6.11	2,357,013	16,863	16,381	29,236
1942.....	43,358	500,093	850,817	873,950	-23,133	6.89	3,101,923	14,743	19,402	30,118
1943.....	42,654	545,128	966,227	952,529	+13,692	7.08	4,435,620	17,557	19,124	32,813
1944.....	42,161	549,093	1,112,877	1,068,987	+43,892	8.06	4,571,573	20,981	10,106	34,931
1945.....	41,792	559,093	1,314,240	1,145,002	+169,139	9.41	4,810,300	38,137	20,240	37,912
1946.....	41,751	561,418	1,224,672	1,363,650	-138,978	8.69	4,748,066	38,738	19,180	36,313
1947.....	41,760	609,900	1,290,141	1,504,805	-214,664	9.02	4,199,610	41,533	19,542	37,428
1948.....	41,695	640,329	1,410,971	1,687,759	-276,788	9.62	4,554,944	51,264	20,432	40,280
1949.....	41,697	662,379	1,571,851	2,149,297	-577,471	10.53	4,846,918	41,788	21,047	43,555

¹ Excluding rural free delivery routes, ocean mail routes, and air-mail routes to foreign countries.

² Audited postal surplus or deficit which is greater or less than excess of receipts or expenditures by the amount of adjusted losses and contingencies.

³ Domestic excludes and international includes foreign countries on domestic basis.

⁴ Continental United States only. Data for years prior to 1926 are estimates.

⁵ Postage stamps first issued under act of Mar. 3, 1847, and placed on sale at New York July 1, 1847.

⁶ From Nov. 1, 1864, when money-order system first went into operation, to June 30, 1865.

⁷ From Sept. 1, 1869, to June 30, 1870. International money orders first issued under convention of Oct. 12, 1867.

No. 544.—POSTAL SERVICE REVENUES, BY SOURCE: 1920 TO 1949

[In thousands of dollars. For years ending June 30. See headnote, table 543]

ITEM	1920	1925	1930	1935	1940	1945	1948	1949
Total.....	437,150	599,591	705,484	630,795	766,949	1,314,240	1,410,971	1,571,851
Ordinary postal revenue.....	424,406	585,333	686,426	598,358	732,137	1,246,777	1,343,371	1,503,435
Stamps, postal cards, etc. ¹	379,587	507,572	574,851	473,407	521,753	953,770	820,904	856,266
Second-class postage paid in money (pound rates) ¹	25,100	20,610	28,584	18,431	23,033	25,286	38,008	39,797
Other postage paid in money under permit.....	12,960	39,301	73,545	96,206	176,650	252,318	463,509	582,596
Box rents.....	6,145	7,817	8,539	6,596	7,931	11,083	13,423	13,916
Miscellaneous.....	614	1,024	907	3,718	2,917	4,371	7,526	10,860
Money-order revenues.....	10,314	12,909	17,406	20,424	23,995	46,671	40,219	56,705
Revenue from postal savings.....	2,430	1,349	1,562	12,013	10,817	20,792	27,381	11,711

¹ For volume of this item, see table 548.

Source of tables 543 and 544: Post Office Department, Annual Report of the Postmaster General.

No. 545.—POSTAL SERVICE EXPENDITURES, BY OBJECT: 1920 TO 1949

[In thousands of dollars. For years ending June 30. For area covered and for total expenditures, see table 543. Data cover expenditures during specified fiscal year, whether on account of that year or of previous years]

ITEM	1920	1925	1930	1935	1940	1945	1948	1949
Service in post offices (total).....	234, 102	338, 046	420, 571	378, 407	470, 731	721, 871	1,061,014	1, 340, 780
Salaries of postmasters.....	40, 108	47, 562	52, 860	44, 588	49, 298	72, 544	80, 184	103, 280
Salaries of clerks, etc.....	102, 319	153, 336	201, 972	173, 510	222, 778	368, 147	547, 441	687, 005
City delivery service.....	63, 626	96, 161	127, 890	113, 163	145, 355	191, 182	303, 727	393, 208
All other expenditures.....	28, 048	41, 987	46, 860	47, 156	62, 360	89, 998	118, 661	150, 681
Railway Mail Service.....	38, 711	52, 006	61, 888	52, 251	60, 136	86, 288	111, 674	135, 547
Rural Delivery Service.....	75, 794	93, 163	106, 347	90, 519	91, 446	106, 847	131, 197	152, 773
Transportation of domestic mail.....	99, 520	142, 141	176, 984	134, 678	155, 883	219, 347	267, 068	419, 381
By railroads.....	70, 714	99, 720	117, 265	93, 328	101, 890	134, 371	144, 378	247, 065
By other means.....	28, 805	42, 421	59, 720	41, 348	53, 994	84, 975	123, 690	172, 316
Transportation foreign mail.....	5, 912	9, 175	24, 449	36, 806	16, 248	4, 614	106, 450	90, 998
Payment account of invalid money orders.....	284	138	131	232	187	694	1, 360	844
Post Office Department ¹		3, 712	4, 298	3, 612	3, 998	5, 441	8, 144	8, 999

¹ Paid out of the General Treasury prior to 1923.

No. 546.—TRANSPORTATION OF DOMESTIC MAILS, BY CLASS OF SERVICE: 1925 TO 1949

[Data as of June 30 or for year ending June 30. See headnote, table 543. Railway mail space units of service vary in size and character and may consist of a car, a section of a car, or a closed pouch carried on a car. Some cars are railway post offices, others are for storage only, about 20 classes of units being distinguished]

CLASS OF SERVICE AND ITEM	1925	1930	1935	1940	1945	1948	1949
Steam railway service: ¹							
Length of routes (miles).....	230, 470	220, 416	199, 016	181, 500	173, 138	167, 900	165, 363
Annual travel (thousand miles).....							
Regular space units.....	579, 256	564, 801	455, 214	455, 836	496, 391	559, 348	571, 486
Prorated to 60-foot car basis.....	226, 395	228, 478	192, 130	203, 113	200, 140	322, 923	346, 130
Annual expenditure (thousand dollars) ²							
Regular authorizations.....	88, 991	103, 970	86, 806	92, 217	114, 614	\$ 175, 480	\$ 186, 693
Annual cost.....	107, 491	125, 243	99, 076	108, 485	145, 267	\$ 205, 444	\$ 238, 893
Average rate of cost.....							
Per mile of length (dollars).....	386.12	471.70	436.17	598.09	661.98	1, 045.15	1, 128.06
Per unit mile traveled (cents).....	15.36	18.41	19.06	20.23	23.09	31.37	32.06
Per 60-foot car mile (cents).....	39.31	45.70	45.40	44.31	44.01	54.84	55.92
Electric railway service:							
Number of routes.....	288	224	135	85	66	42	38
Length of routes (miles).....	8, 042	7, 012	4, 459	2, 690	1, 963	1, 207	1, 142
Annual travel of space units (thousand miles).....	10, 487	9, 829	6, 047	3, 786	3, 140	2, 181	1, 741
Annual rate of obligation (thousand dollars).....	566	571	349	236	224	285	239
Average cost per unit mile traveled (cents).....	5.39	5.81	5.77	6.24	7.13	13.06	13.75
Power boat service:							
Number of routes.....	284	265	196	175	146	134	133
Length of routes (miles).....	49, 791	40, 130	21, 643	19, 613	8, 701	8, 034	8, 886
Annual travel (thousand miles).....	5, 298	4, 806	2, 860	2, 451	1, 505	1, 319	1, 324
Annual rate of obligation (thousand dollars).....	1, 402	1, 401	1, 085	924	521	672	826
Average cost per mile traveled (cents).....	28.16	29.15	37.95	37.71	34.64	50.93	62.35
Air mail service:							
Length of routes (miles).....	2, 665	14, 907	28, 384	37, 943	56, 849	139, 093	155, 314
Miles traveled with mail (thousands).....	2, 077	14, 939	31, 149	50, 236	166, 576	321, 662	331, 240
Mail carried (million pound-miles).....	(⁴)	(⁴)	6, 790	18, 671	122, 909	67, 717	82, 514
Cost of service (thousand dollars).....	2, 744	14, 618	8, 838	19, 426	35, 199	\$ 47, 199	\$ 63, 258
Average cost per mile (dollars).....	1.32	0.98	0.28	0.33	0.21	0.15	0.19

¹ Annual expenditure (regular authorizations) represents estimated cost for transporting normal mail traffic over regular routes only, based on contracts outstanding at end of each fiscal year. Annual cost includes emergency and side and transfer service. Average rates based on regular authorizations.

² For expenditures for Railway Mail Service, see table 545.

³ Includes 25 percent interim increase granted participating railroad companies under Railway Mail Pay Case, I. C. C. Docket No. 9200.

⁴ Not computed. ⁵ Subject to revision.

Source of tables 545 and 546: Post Office Department, Annual Report of the Postmaster General.

No. 547.—DELIVERY SERVICE—CITY AND RURAL FREE DELIVERY AND STAR-ROUTE SERVICE: 1870 TO 1949

[See headnote, table 543. Free city delivery was instituted in 1893; rural free delivery in 1897. Star routes are mail routes between towns which are let on a contract basis. Star route service in Alaska is not included here; data for 1949 as follows: Number of routes, 34; length, 3,792 miles; annual travel, 230,011 miles; annual rate of obligation, \$60,012]

AS OF JUNE 30—	CITY FREE DELIVERY			RURAL FREE DELIVERY				STAR ROUTES	
	Number of offices	Number of carriers	Annual cost ¹ (1,000 dollars)	Number of routes	Length of routes (miles)	Annual travel (1,000 miles)	Annual cost (1,000 dollars)	Number of routes (regular service)	Annual cost (1,000 dollars)
1870.....	51	1,362	1,231					7,295	5,050
1880.....	104	2,628	12,364					9,803	7,321
1890.....	454	9,066	17,978					15,887	5,321
1895.....	604	12,714	12,145					20,733	5,754
1900.....	796	15,322	14,071	1,259	28,685		420	22,834	5,088
1905.....	1,144	21,778	20,923	32,110	721,237		20,805	17,199	7,342
1910.....	1,492	28,715	31,738	41,079	993,098	303,007	30,915	13,425	6,928
1915.....	1,808	32,902	39,829	43,860	1,076,235	325,805	52,660	11,557	8,713
1920.....	2,086	36,142	62,841	43,445	1,151,832	348,627	75,795	10,739	11,106
1925.....	2,401	46,251	93,567	45,189	1,227,654	370,275	95,131	10,906	12,774
1930.....	3,050	53,762	126,426	43,278	1,334,842	404,738	106,338	11,788	14,281
1932.....	3,111	52,767	125,700	41,602	1,358,030	412,084	106,358	12,443	14,765
1933.....	3,111	51,220	107,410	40,013	1,365,712	414,417	93,787	12,596	14,301
1934.....	3,111	48,275	96,947	37,103	1,358,895	412,721	81,637	12,237	12,942
1935.....	3,111	49,084	111,048	34,848	1,355,078	411,361	90,425	11,853	11,357
1936.....	3,134	53,852	126,371	34,118	1,368,083	415,433	92,437	11,603	10,882
1937.....	3,173	54,944	133,908	33,601	1,377,088	418,248	91,799	11,572	10,800
1938.....	3,215	55,713	136,505	33,144	1,387,445	420,107	91,196	11,393	11,035
1939.....	3,236	56,617	139,493	32,830	1,392,657	421,854	91,170	11,462	10,848
1940.....	3,275	58,531	143,766	32,646	1,401,090	424,704	91,441	11,809	10,928
1941.....	3,208	61,085	149,759	32,445	1,411,573	427,750	91,502	11,407	11,265
1942.....	3,347	62,919	156,180	32,202	1,420,971	430,728	91,636	11,400	12,097
1943.....	3,408	68,602	170,879	32,179	1,425,860	432,281	96,513	11,258	14,287
1944.....	3,732	68,046	184,113	32,112	1,428,475	433,120	104,691	11,170	10,909
1945.....	3,884	57,993	190,574	32,106	1,435,059	435,209	106,853	11,201	18,558
1946.....	4,083	65,770	245,406	32,161	1,441,538	437,248	117,403	11,218	20,063
1947.....	4,167	67,733	287,029	32,240	1,440,767	439,750	128,582	11,296	21,700
1948.....	4,270	78,127	308,435	32,412	1,468,108	444,424	131,110	11,324	23,211
1949.....	4,413	86,350	392,848	32,559	1,480,710	449,361	152,704	11,437	30,522

¹ Represents audited expenditures; in 1880 and 1890, some incidental expense included.

No. 548.—POSTAL SERVICE OPERATION—SUMMARY FOR PRINCIPAL ITEMS: 1925 TO 1949

[For years ending June 30. See headnote, table 543. For sales of postage stamps and other stamped paper and postage collected on second-class matter, see table 544]

ITEM	1925	1930	1935	1940	1945	1948	1949
Transactions in stamped paper:							
Ordinary postage stamps issued (millions).....	17,387	16,269	13,610	16,381	20,240	20,432	21,047
Stamped envelopes (millions).....	2,997	3,164	1,618	1,650	2,065	2,118	2,220
Postal cards issued (millions).....	1,497	1,643	1,754	2,257	2,282	2,657	3,469
Pieces of mail carried ¹ (millions).....	25,835	27,888	22,332	27,740	37,912	40,280	43,555
Second-class matter carried:							
Free in country (1,000 pounds).....	69,195	75,326	57,560	60,620	59,787	77,245	80,370
Paid at pound rates (1,000 pounds).....	1,948,297	1,554,415	1,063,389	1,233,073	1,319,587	2,004,695	2,105,603
Foreign mails dispatched by sea:							
Letters, post cards (1,000 pounds).....	5,640	7,103	4,602	4,231	31,426	5,238	5,324
Other articles (1,000 pounds).....	60,229	83,377	53,056	62,257	474,100	609,455	467,848
Mail registered:							
Domestic, paid (1,000 pieces).....	70,512	76,489	41,318	40,533	281,094	269,470	269,562
International, paid (1,000 pieces).....	10,993	7,869	3,444	2,713	(²)	(²)	(²)
Official, free (1,000 pieces).....	8,414	8,680	10,582	12,082	22,907	17,064	17,507
Registry fees (1,000 dollars).....	8,850	12,807	7,100	6,825	17,706	15,070	16,945
Mail insured:							
Domestic, parcel post (1,000 pieces).....	152,078	126,421	71,960	80,916	131,384	182,689	203,906
International (1,000 pieces).....	603	649	311	380	(³)	(³)	(³)
Total fees paid (1,000 dollars).....	8,061	8,775	5,249	5,702	12,250	15,189	19,938
Mail sent C. O. D.:							
Total pieces sent (1,000).....	52,362	46,240	31,118	34,648	44,140	69,418	73,833
Total fees (1,000 dollars).....	5,562	5,825	4,298	4,748	10,830	17,084	19,964

¹ Continental U. S. only. Data for 1925 are estimates.

² Includes "insured mail treated as registered mail," formerly included with regular insured mailings.

³ Not published.

⁴ Excludes data for international mail included in prior years.

⁵ Not including surcharges (effective July 1, 1932) amounting to \$3,215,000 in 1935, \$2,674,000 in 1940, \$7,371,000 in 1945, \$5,848,000 in 1948, and \$5,243,000 in 1949.

Source of tables 547 and 548: Post Office Department, Annual Report of the Postmaster General and records

No. 549.—POSTAL SERVICE OPERATION—NUMBER OF OFFICES, MILEAGE OF RURAL ROUTES, AND GROSS RECEIPTS, BY STATES AND OTHER AREAS

[Figures for years ending June 30]

DIVISION, STATE, AND OTHER AREA	Number of post offices, 1949	Mileage of rural free-delivery routes 1949	GROSS POSTAL RECEIPTS (thousands of dollars) ¹					
			1930	1935	1940	1945	1948	1949
Grand total	41,607	1,480,710	686,351	595,661	729,780	1,243,674	1,337,581	1,496,156
Continental United States	41,170	1,480,567	684,610	591,800	726,172	1,216,094	1,327,531	1,484,588
New England	2,292	46,005	51,375	46,111	54,022	77,245	91,515	103,285
Maine	673	13,002	3,912	3,588	3,925	5,834	6,852	6,301
New Hampshire	335	6,607	2,286	2,216	2,718	3,815	4,510	4,874
Vermont	347	8,320	1,703	1,659	1,846	2,406	2,713	3,090
Massachusetts	572	8,789	29,627	25,890	29,796	42,120	50,461	57,718
Rhode Island	71	1,445	3,297	3,018	3,514	5,970	6,632	7,361
Connecticut	294	7,842	10,550	9,740	12,224	17,100	21,347	23,846
Middle Atlantic	4,948	120,015	194,927	164,613	195,685	324,915	368,357	409,068
New York	1,923	51,528	125,072	102,748	120,888	210,835	232,929	257,815
New Jersey	625	9,332	19,768	18,553	23,207	35,122	45,169	49,271
Pennsylvania	2,400	59,155	50,087	43,312	51,590	78,958	90,200	101,983
East North Central	5,631	316,462	175,748	143,663	180,346	259,951	312,922	347,962
Ohio	1,333	71,678	42,098	34,046	41,668	62,071	71,452	80,540
Indiana	899	60,596	15,613	13,388	16,810	26,745	29,392	33,278
Illinois	1,458	74,313	78,757	62,916	79,257	104,724	133,366	147,224
Michigan	1,015	56,635	24,133	20,048	26,870	42,109	50,142	55,552
Wisconsin	926	53,240	15,157	13,265	15,740	23,402	28,570	31,861
West North Central	6,328	338,489	80,641	66,926	76,171	111,234	128,963	145,001
Minnesota	1,034	55,885	17,614	15,089	17,600	24,886	29,738	33,638
Iowa	1,103	65,366	13,504	10,932	12,912	18,531	21,764	23,729
Missouri	1,463	64,281	28,988	22,748	25,806	37,517	45,322	52,292
North Dakota	600	29,320	2,721	2,562	2,747	3,583	4,063	4,317
South Dakota	549	25,416	2,750	2,433	2,614	3,686	4,101	4,466
Nebraska	668	37,775	7,279	6,217	6,925	10,397	11,642	12,854
Kansas	911	60,446	7,785	6,945	7,569	12,633	12,344	13,805
South Atlantic	7,032	215,829	52,293	51,213	65,939	124,543	122,322	138,040
Delaware	69	3,135	1,233	1,251	1,759	2,574	2,936	3,318
Maryland	551	12,400	8,619	7,706	9,435	15,328	16,092	18,135
Dist. of Columbia	1	146	6,047	6,307	8,242	18,637	16,229	17,225
Virginia	1,703	33,220	7,885	7,688	9,617	18,013	17,146	19,412
West Virginia	1,525	13,396	4,611	4,274	5,142	8,726	8,188	9,159
North Carolina	1,129	48,425	6,830	7,475	9,407	19,175	18,465	21,033
South Carolina	490	28,755	2,174	2,037	2,832	4,897	4,950	5,058
Georgia	898	58,858	9,220	8,452	10,630	18,631	19,182	21,040
Florida	650	17,404	5,674	6,023	8,875	18,561	19,134	21,352
East South Central	4,627	167,082	23,736	21,330	26,881	49,905	47,641	54,420
Kentucky	2,195	30,971	6,827	6,161	7,304	12,472	12,166	13,865
Tennessee	800	50,255	5,646	7,076	9,796	17,528	17,888	20,871
Alabama	904	44,736	5,108	4,524	5,961	11,991	10,981	12,282
Mississippi	728	41,120	3,256	2,969	3,820	7,914	6,606	7,401
West South Central	4,685	182,320	37,240	33,206	42,606	81,886	79,873	90,373
Arkansas	1,088	30,237	3,828	3,265	4,115	7,995	7,039	7,971
Louisiana	744	20,884	5,486	5,017	6,684	13,778	12,224	13,730
Oklahoma	860	45,517	7,272	6,217	7,375	13,032	12,381	13,778
Texas	1,993	85,682	20,664	18,707	24,433	47,080	48,236	54,895
Mountain	2,901	39,338	17,276	15,914	19,778	32,171	35,375	39,320
Montana	544	7,210	2,446	2,422	2,813	3,682	4,254	4,622
Idaho	398	7,655	1,613	1,488	1,878	2,815	3,067	3,398
Wyoming	269	1,949	993	992	1,189	1,811	1,930	2,217
Colorado	557	15,147	6,819	5,929	7,168	10,701	12,425	13,789
New Mexico	453	3,352	1,089	1,162	1,031	2,997	3,056	3,471
Arizona	263	2,890	1,532	1,456	1,990	4,228	4,562	5,189
Utah	202	2,049	2,347	1,928	2,434	4,591	4,780	5,234
Nevada	125	180	537	537	686	1,345	1,300	1,400
Pacific	2,726	55,027	51,378	48,823	64,743	155,143	140,556	157,118
Washington	690	17,829	8,719	8,026	9,984	21,402	20,424	22,232
Oregon	596	12,216	5,436	6,004	6,719	11,152	13,407	14,790
California	1,440	24,982	37,223	35,793	48,060	122,559	106,726	120,096
Alaska	229	—	104	98	170	413	612	840
Guam	1	—	3	3	13	(2)	221	242
Hawaii	95	56	774	834	1,480	22,726	4,747	4,034
Puerto Rico	105	87	527	568	809	2,489	1,924	2,249
Samoa (Tutuila)	1	—	(1)	(1)	(1)	(1)	(2)	(2)
Virgin Islands	5	—	15	17	36	48	54	67
Philatelic agency	—	—	317	2,340	1,101	1,903	2,491	4,136
Canton Island	1	—	—	—	—	—	—	—

¹ Revenues from money-order business, postal savings, and certain miscellaneous items not included.² Less than \$500.

Source: Post Office Department, Annual Report of the Postmaster General.